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FORTY-SECOND ANNUAL REPORT

OF THE

# Commissioner of Insurance

OF THE

State of Minnesota

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TO HIS EXCELLENCY THE GOVERNOR

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## PART I

Fire, Marine and Hail Insurance

1912

1913  
SYNDICATE PRINTING CO.  
Minneapolis, Minn.

State of Minnesota,  
Department of Insurance,  
St. Paul, June 1, 1913.

To His Excellency, Adolph O. Eberhart, Governor of Minnesota:

Sir: I have the honor to submit herewith, as required by law, Part  
I. of the Forty-second Annual Report of the Insurance Department.

J. A. O. PREUS,  
Commissioner of Insurance.



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## ANNUAL REPORT

OF THE

# Commissioner of Insurance

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### PART I

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St. Paul, Minn., August 27, 1913.

To His Excellency Adolph O. Eberhart, Governor of the State of Minnesota.

Sir: Since the passage of the so-called workmen's compensation act there has been considerable discussion among employers of labor and managers and agents of insurance companies as to the methods most expedient in ascertaining the proper rates which insurance companies should charge for workmen's compensation insurance.

This department has requested all insurance companies writing workmen's compensation insurance to file with the department a copy of the manual of rates which they propose to follow after the workmen's compensation act goes into effect on October 1.

Unofficially the department has been advised that the various liability companies have determined among themselves to enter into independent agreements with Mr. Walter I. Fisher, the present manager of the Minnesota & Dakota (fire insurance) Inspection Company, to make individual ratings on all liability risks in this state. It is then their purpose to abandon such manuals as are now in existence in various states, in which all risks are rated according to class and not upon the basis of individual risks.

Fire insurance rates are today made in this state practically exclusively by the Minnesota & Dakota Inspection Company. This bureau is technically owned independently of fire insurance companies, but its policy must necessarily be influenced by the experience of insurance companies and consequently must, indirectly if not directly, be under the domination of insurance companies. The Dean Analytical Schedule is used by the Minnesota & Dakota Inspection Company throughout the state of Minnesota in making fire insurance rates on individual risks of the classes which it covers, but this schedule does not cover all classes of risks. Insurance companies purchase these rates from the Inspection Company and very uniformly adhere to the rates promulgated, basing their duty so to do:

280704

(1) Upon the scientific correctness of the rate, and the charge made necessary by the loss ratio which the companies have experienced in Minnesota, and,

(2) Upon Sections 1 and 2, Chapter 331, Laws of 1905, which read as follows:

"Unjust discrimination prohibited—No. fire insurance company shall charge or receive, directly or indirectly a higher or greater rate or premium for insurance against destruction or damage by fire of any property within this state than it charges for other risks in this state of the same kind or class, taking into consideration the local fire loss record, the nature of the risk, the exposures and hazards thereof, and the means of fire prevention applicable thereto."

"Action for violation—Penalty—If any fire insurance company, or any of its officers or agents, shall violate any provisions of the preceding section, the attorney general, upon request of the insurance commissioner, may bring a civil action against the offender, in the name of the state, and in any district court thereof, for the recovery of the penalty herein after prescribed. Such action shall be tried by the court unless a jury trial be demanded by the defendant. If the cause of action be sustained, the defendant shall be adjudged guilty of unlawful discrimination, and the plaintiff shall recover in said action such sum as the court may deem proper, not exceeding \$500, with disbursements and costs. And for a second offence in respect to the same risk, the insurance commissioner shall revoke the license of the offending company to do business in this state."

And section 6, chapter 331, laws of 1905, which reads as follows:

"Buildings may be entered, rates investigated, etc.—Said fire marshal shall have power to administer oaths, take testimony, compel the attendance of witnesses and the production of documents, and to enter at any time, any buildings or premises where a fire is in progress, or any place contiguous thereto, for the purpose of investigating the origin and character of such fire. He shall upon request of the commissioner of insurance investigate any complaint of discrimination in premiums made against any fire insurance company, officer, or general agent. And he may enter and examine any building for the purpose of ascertaining the fire risks to which it is exposed, and may require the owner or occupant to remove combustible material improperly placed therein, and to remedy any unnecessary exposure to fire risks found therein. If any such owner or occupant shall neglect for the space of ten days to comply with any lawful direction of the fire marshal, he shall be guilty of a misdemeanor."

In view of the fact that the Minnesota & Dakota Inspection Company was in existence at the time of the passage of this act, and for the reason that everyone must at that time have recognized the economic necessity of a bureau which avoids duplication of the work required in rating the insured properties of the state, it can be said of the laws quoted that the legislature of this state has to all practical purposes gone on record as opposed to competition in fire insurance rates. Assuming that the rates made by the Minnesota & Dakota Inspection Company are fair and equitable, no company can offer a rate lower than another company on any individual risk without at least making a similar reduction in the rate on every risk in the same class in the state, as contemplated by sections 1 and 2, Chapter 331, Laws of 1905, above quoted.

At the last session of the legislature a number of people engaged in the liability insurance business were anxious that the legislature should empower the commissioner of insurance to compute the rates which liability insurance companies should charge for workmen's compensation insurance. It was my opinion that this department was not properly equipped



to undertake the establishment of a liability rate-making bureau. During the same session numerous requests were made upon me by members of the legislature, both house and senate, to prepare a bill which would provide that the commissioner of insurance should compute and establish all fire insurance rates. Due to the experience which other states have had in regard to state rate-making bureaus, notably the state of Missouri, where a state rating bureau was established in 1911 and abolished by the legislature in 1913, it was the best judgment of the legislature consulting with the department that the legislature should not act unadvisedly in a matter of such vast importance to all of the policyholders in the state of Minnesota.

A joint resolution (copy of which is appended hereto) was introduced by Representative R. J. Lindberg providing for the establishment of a legislative committee which might sit during the recess of the legislature and report at the 1915 session of the legislature. The resolution was unanimously passed by both branches of the legislature but the appropriation to follow failed and thereby rendered the resolution invalid.

At the 44th annual convention of the National Convention of Insurance Commissioners, held at Burlington, Vermont, July 29th, 30th, 31st and August 1st, the following resolution was passed:

"Resolved that a special committee of nine members be appointed by the president and required to investigate the rates charged by fire insurance companies, the methods of making such rates, the effect of anti-trust and other related laws upon such rates and upon the making thereof, and to report thereon from time to time to this convention; and, if legislation be found desirable, to report its recommendations for legislation which shall be uniform as far as possible for the several states."

Pursuant to this resolution the following committee of nine was appointed:

H. L. Ekern, Wisconsin, Chairman,  
Chas. G. Reville, Missouri,  
Burton Mansfield, Connecticut,  
J. A. O. Preus, Minnesota,  
Chas. Johnson, Pennsylvania,  
Wm. T. Emmet, New York,  
W. Van Valkenburg, Idaho,  
E. H. Moore, Ohio,  
Wm. M. Shehan, Maryland.

In contemplation of the special session of the legislature which you have indicated as your intention to call, it has been suggested from various sources that the legislature should establish in this department a rating bureau for the making of workmen's compensation rates, and also for the making of fire insurance rates. It is my humble judgment that an effort of this kind during a brief special session could not possibly result in wise legislation and might have a most disastrous consequence, both so far as the insuring public is concerned and as regards capital honestly invested in insurance companies. Furthermore, it must not be taken for granted that the legislature will establish a state rating bureau if this question is properly investigated and understood by its members.

In determining the rates which should be charged for workmen's compensation insurance it must be borne in mind that the purpose of a workmen's compensation act is to indemnify injured workmen and their dependents for the loss of wages resulting from injury to or the death of

workmen. It is, therefore, clear that one of the most serious considerations in connection with the establishment of a workmen's compensation rate is that it must be such as to enable the company insuring the employer to set aside an adequate reserve to maintain its solvency. And again, the rate should not be so high as to be oppressive to employers and to unwarrantably enrich liability companies or their agents.

Again, as regards fire insurance rates: The first consideration must be the financial solvency of the companies, and, secondly, that the rates shall not be excessive or oppressive. It has been urged in connection with the rate-making bureaus of certain states that the rates have been so far reduced as to compel insurance companies to collect such rates in other states that the deficiency, at least as to the expenses of operation, caused by the state rate-making bureaus might be made up in states where there is no regulation as to the making of rates. It is proper to point out that a great evil exists where discrimination in fire insurance or workmen's compensation insurance rates is made, because discrimination invariably results in benefit to the rich and injury to the poor; in an advantage to the assured who has a pull with insurance companies or rate-makers, and in a disadvantage to the insurer who has none.

Considering the present method employed in the making of rates in the state of Minnesota, it must, in all fairness, be said that so far as ascertainable by this department, it is the endeavor of the Minnesota & Dakota Inspection Company to properly and equitably equalize the charge to be made for insurance. Whether there should be some supervising state official to whom a policyholder considering himself wronged or discriminated against by insurance companies or by the rating bureau should have the right of appeal for review, is a matter which the legislature in its wisdom ought to determine.

I sincerely hope that you will not recommend to the legislature that it take action on this grave question at its special session, but that if it deems it wise, that it make some provision which will result in that the 1915 legislature may have the most complete information in regard to the making of fire insurance and workmen's compensation rates. I am, sir,

Your obedient servant,

J. A. O. PREUS,

Commissioner.



A joint resolution relating to a committee to be appointed for the purpose of investigating matters relating to fire prevention and rates charged for fire insurance in this state.

Whereas, The fire losses in the State of Minnesota for the past thirty-nine years, as reported by fire insurance companies to the Department of Insurance, aggregate approximately \$77,000,000, and

Whereas, During the past thirty-nine years all fire insurance companies doing business in Minnesota, except township mutual companies, have collected premiums aggregating \$139,000,000 and returned to policyholders within our state, in payment of losses, an amount aggregating \$77,000,000, or approximately 55½% of the premiums collected, and

Whereas, There is a gross discrimination practiced between our citizens by fire insurance companies in the rates of premium charged, which results to the advantage of the rich and to the disadvantage of the poor, and

Whereas, The State of Minnesota has not given any state official the power to make fire insurance rates, and

Whereas, Such rates are now being made for most companies by an independent rating bureau, to-wit: General Inspection Company, and

Whereas, It is believed that insurance companies or their agents on their behalf have agreements to maintain the rates made by said General Inspection Company, and

Whereas, There is no appeal from the rates fixed by such inspection company, and there is no state official properly empowered to act for and on behalf of the assured,

Now, Therefore, Be It Resolved By the Senate and the House of Representatives that a commission consisting of two members of the senate to be appointed by the Lieutenant Governor and two members of the House to be appointed by the speaker, together with the Commissioner of Insurance, be created and designed as the Minnesota Fire Prevention and Insurance Rating Committee. It shall be the duty of the Commissioner of Insurance and his employes, upon his direction, to make all, examinations and investigations required by the committee; employ such stenographers and assistants as the commissioner may deem necessary. Any member of the committee may administer oaths to any person appearing before it. It shall be the duty of the Attorney General, or one of his assistants appointed thereto by him, to advise the committee and its members and to assist the committee in making such examinations as may be deemed expedient.

Said committee shall furnish a report of its findings to the governor on or before December 31, 1914. The purpose of the creation of this committee is primarily—

First—To devise ways and means for reducing our fire losses.

Second—To prevent discrimination in fire insurance rates, and

Third—In all possible ways to devise ways and means for giving the people of the state the greatest amount of fire insurance protection at the least possible cost to the assured.

It shall be the first duty of such committee to investigate the causes for our enormous fire losses, and to suggest remedies for the relief of our people as hereinafter provided.

It shall also be the duty of such committee to make a thorough investigation and examination into the methods of transacting business by all insurance companies, associations and insurers, of every kind, transacting the business of fire insurance, including all agencies whatever employed in the transaction of said business; to investigate into their expenses, the rates charged, and the manner of making the same; questions of discrimination

between classes of property of insurers; all contracts for commissions or compensation of agents, and any discrimination thereunder; and, generally, to make any and all inquiry in regard to the transaction of the business of fire insurance, and the rates and cost of such insurance, and the expenses incident to such business; and the promotion of better protection against fire, and the reduction of fire losses. The mention of any particular lines of inquiry herein shall not limit in any measure the field of investigation which said committee is empowered to enter.

Provided, however, that if the appropriation provided for by a bill relating to the same subject is not made, this resolution shall be of no force or effect.

COMPANIES ADMITTED DURING THE YEAR

Since the last report was issued the following Fire and Fire and Marine Insurance Companies were admitted to transact business in Minnesota.

STOCK FIRE AND MARINE

Name	Location	Capital Stock
Columbia National Fire.....	Detroit, Mich.....	\$500,000
Detroit National Fire.....	Detroit, Mich.....	280,550
Sterling.....	Indianapolis, Ind.....	850,000
Twin City Fire.....	Minneapolis, Minn.....	500,000

FOREIGN

		Deposit Capital
Phenix Fire.....	Paris, France.....	\$200,000
Netherlands Fire and Life.....	Hague, Holland.....	225,000
Urbaine.....	Paris, France.....	200,000

MUTUAL

Fitchburg Mutual Fire.....	Fitchburg, Mass.	
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LLOYDS

Underwriters at Lloyds.....	Minneapolis, Minn.	
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TOWNSHIP MUTUAL

Beltrami Fire & Lightning.....	Carmel, Minn.....	
Kelso Live Stock.....	New Rome, Minn.....	
Lake Grove Farmers.....	Waubun, Minn.....	
St. Louis River Valley.....	Polo, Minn.....	

COMPANIES WITHDRAWN DURING THE YEAR

The following is a list of the Fire and Marine Companies which have withdrawn from the state during the past year, together with the reason for withdrawal

STOCK FIRE AND MARINE

Name and Location	Capital Stock	Remarks
American Union, Philadelphia, Pa.....	\$500,000	Receiver appointed March 27, 1913.
Buffalo Commercial, Buffalo, N. Y.....	200,000	Reinsured with Buffalo German
Consolidated F. & M., Minneapolis, Minn.	200,000	Reinsured with N. W. F. & M., Mpls.
Empire City Fire, N. Y.....	400,000	Merged with Williamsburg City Fire
Franklin Fire, Washington, D. C.....	250,000	Withdrew Jan. 24, 1913.
German Fire, Indianapolis, Ind.....	100,000	Reinsured with National Fire, Hartford
Ins. Co. of the State of Ill., Rockford.....	300,000	Reinsured with Hanover Fire, N. Y.
Jefferson, Philadelphia.....	250,000	Reinsured with Firemen's Fund Ins. Co.
Milwaukee German, Milwaukee, Wis....	200,000	Reinsured with New Hampshire Fire
Teutonia, New Orleans, La.....	250,000	Reinsured with Hartford Fire.

FOREIGN

Reliance Marine, Liverpool, Eng. ....	Withdrew Feb. 20, 1913.
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MUTUAL

Merchants Nat'l Mutual, Fargo, N. D. ....	Withdrew March 1, 1913
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## RECEIPTS FOR 1912.

	Totals.	Taxes.	Fees.	Exam- inations.
Township mutual companies.....	\$337.21	.....	\$323.40	\$13.81
Mutual hail and cyclone compa- nies .....	421.28	.....	229.60	191.68
Brokers and individuals.....	5,707.75	427.75	5,280.00	.....
Miscellaneous .....	161.74	.....	161.74	.....
Service of process.....	722.00	.....	722.00	.....
Level premium companies.....	11,772.65	.....	9,975.52	1,797.13
Stock casualty companies.....	10,141.00	.....	10,141.00	.....
Assessment accident and life companies .....	1,086.95	.....	669.20	417.75
Fraternal societies .....	785.10	.....	683.90	101.20
Stock fire and mutuals.....	40,238.98	.....	38,021.50	2,217.48
Totals.....	\$71,374.66	\$427.75	\$66,207.86	\$4,739.05

## DISBURSEMENTS FOR 1912.

Commissioner of Insurance.....	\$4,500.00
Deputy .....	2,499.99
Actuary .....	3,000.00
Examiners .....	4,270.70
Clerks .....	7,351.45
Contingent .....	2,201.01
Total .....	\$23,823.15
Expense of examinations.....	1,435.47
Grand total .....	\$25,258.62
The receipts from examinations amounted to.....	\$4,739.05
The disbursements on account of examinations.....	1,435.47
Net revenue account of examinations.....	\$3,303.58

TAXES CERTIFIED TO BY THE COMMISSIONER OF INSURANCE TO BE  
COLLECTED BY THE STATE TREASURER. 1912.

Level premium life.....	\$167,339.12
Stock casualty .....	54,512.45
Stock fire and marine.....	182,895.13
Hail and cyclone.....	1,626.92
Mutual and Lloyds.....	9,222.63
Total .....	\$415,596.25
Back taxes for 1909.....	369.93
Sum .....	\$415,966.18
Amount reported by the state treasurer to have been collected.....	413,694.29
Amount unpaid .....	\$2,271.89
Interest on overdue taxes reported collected.....	44.78

# FIRMS LICENSED FOR SECURING INSURANCE IN UNAUTHORIZED COMPANIES.

The following is a list of persons, firms and corporations who secured during the year, from the Commissioner of Insurance, license to place business in outside or unauthorized companies, as provided by section 1649, Revised Laws 1905:

International Stock Food Co.....	Minneapolis, Minn.
National Biscuit Co.....	New York
Crookston Lumber Co.....	Crookston, Minn.
James R. Stewart.....	Minneapolis, Minn.
International Grain Co.....	Minneapolis, Minn.
F. H. Peavey & Co.....	Minneapolis, Minn.
Coffins Box & Lumber Co.....	Minneapolis, Minn.
Canton Grain Co.....	Minneapolis, Minn.
Minnesota Ice Co.....	Minneapolis, Minn.
W. P. Devereaux.....	Minneapolis, Minn.
W. K. Morrison Co.....	Minneapolis, Minn.
Capitol Elevator Co.....	Duluth, Minn.
Stone, Ordean & Wells Co.....	Duluth, Minn.
Pine Tree Manufacturing Co.....	Little Falls, Minn.
McGill-Warner Co.....	St. Paul, Minn.
Minnesota Typographic Co.....	St. Paul, Minn.
Parlin Orendorff Plow Co.....	Minneapolis, Minn.
H. F. Legg & Co.....	Minneapolis, Minn.
Cloquet Lumber Co.....	Cloquet, Minn.
Simmons Hardware Co.....	Minneapolis, Minn.
Swift & Co.....	Chicago, Ill.
Erick Franson.....	International Falls, Minn.
Sheffield Elevator Co.....	Minneapolis, Minn.
Northwestern Fuel Co.....	St. Paul, Minn.
Golden Rule.....	St. Paul, Minn.
Union Terminal Co.....	Minneapolis, Minn.
Warner Ticket Co.....	St. Paul, Minn.
Northwestern National Bank.....	Minneapolis, Minn.
Brooks Elevator Co.....	Minneapolis, Minn.
Peoples Ice Company.....	St. Paul, Minn.
First National Bank.....	Minneapolis, Minn.
Brown & Bigelow.....	St. Paul, Minn.
Cloquet Tie & Post Co.....	Cloquet, Minn.
Flour City Paper Box Co.....	Minneapolis, Minn.
Morris Noodleman.....	Minneapolis, Minn.
David Dvorsky.....	Minneapolis, Minn.
Marshall Wells Hardware Co.....	Duluth, Minn.
Valentine Clark Co.....	Chicago, Ill.
Hydraulic Press Brick Co.....	St. Louis, Mo.
William Weisman.....	Minneapolis, Minn.
Twin City Rapid Transit Co.....	Minneapolis, Minn.
Gimbel, Zimmer Co.....	Minneapolis, Minn.
Konantz Gaver Co.....	St. Paul, Minn.
Consolidated Elevator Co.....	Duluth, Minn.
Wm. A. French & Co.....	Minneapolis, Minn.
Thorp Fire Proof Door Co.....	Minneapolis, Minn.
Kay & Carter Lumber Co.....	Minneapolis, Minn.
Kahn Bros.....	Minneapolis, Minn.
Louis Friedman.....	Minneapolis, Minn.
Hackett-Gates & Hurty Co.....	St. Paul, Minn.
Aaron Rosenthal.....	Minneapolis, Minn.
Noyes Bros. & Cutler.....	St. Paul, Minn.
Red River Lumber Co.....	Minneapolis, Minn.
Superior Woodenware Co.....	Cohasset, Minn.
Maurice L. Rothschild Co.....	Minneapolis, Minn.
McLaughlin-Gormley-King Co.....	Minneapolis, Minn.
St. Anthony Elevator Co.....	Minneapolis, Minn.
L. S. Donaldson Co.....	Minneapolis, Minn.
E. S. Woodworth Co.....	Minneapolis, Minn.



## FIRE AND MARINE COMPANIES.

The following is a list of all joint stock fire and marine insurance companies, mutual fire insurance companies and Lloyds authorized to transact business in the state on June 1, 1913.

## AMERICAN JOINT STOCK FIRE AND MARINE COMPANIES.

Name.	Location.	Name.	Location.
Aetna.....	Hartford, Conn.	Massachusetts F. & M....	Boston, Mass.
Agricultural .....	Watertown, N. Y.	Mechanics.....	Philadelphia, Pa.
American.....	Newark, N. J.	Mechanics & Traders..	New Orleans, La.
American Central.....	St. Louis, Mo.	Merchants Fire Assur. Co.,	
American Druggists.....	Cincinnati, O.		New York, N. Y.
Assurance Co. of America,		Michigan Commercial....	Lansing, Mich.
	New York, N. Y.	Michigan Fire & Marine..	Detroit, Mich.
Boston Ins. Co.....	Boston, Mass.	Milwaukee Mechanics..	Milwaukee, Wis.
Buffalo German.....	Buffalo, N. Y.	Minneapolis F. & M.....	Minneapolis, Minn.
Calumet.....	Chicago, Ill.	Minnesota Fire.....	Chatfield, Minn.
Camden Fire.....	Camden, N. J.	Nassau & Dutchess....	New York, N. Y.
Central National Fire.....	Chicago, Ill.	Natl. Ben Franklin.....	Pittsburgh, Pa.
Citizens'.....	St. Louis, Mo.	National Brewers.....	Chicago, Ill.
Colonial Assurance Co.....	New York, N. Y.	National Fire.....	Hartford, Conn.
Columbia Ins. Co.....	Jersey City, N. J.	National Lumber Ins. Co..	Buffalo, N. Y.
Columbian National.....	Detroit, Mich.	National Union Fire....	Pittsburgh, Pa.
Commerce.....	Albany, N. Y.	Newark Fire.....	Newark, N. J.
Commercial Union Fire..	New York, N. Y.	New Brunswick Fire,	
Commonwealth.....	New York, N. Y.		New Brunswick, N. J.
Concordia Fire.....	Milwaukee, Wis.	New Hampshire Fire..	Manchester, N. H.
Connecticut Fire.....	Hartford, Conn.	New Jersey Fire.....	Newark, N. J.
Continental.....	New York, N. Y.	Niagara Fire.....	New York, N. Y.
County Fire Ins. Co. of Phila.,		North British & Mercantile,	
	Philadelphia, Pa.		New York, N. Y.
Detroit Fire & Marine....	Detroit, Mich.	North River.....	New York, N. Y.
Detroit National.....	Detroit, Mich.	Northern Ins. Co.....	New York, N. Y.
Dubuque F. & M.....	Dubuque, Iowa	Northwestern Fire & Marine,	
Equitable F. & M.....	Providence, R. I.		Minneapolis, Minn.
Farmers' Fire.....	York, Pa.	Northwestern National..	Milwaukee, Wis.
Federal.....	Jersey City, N. J.	Old Colony.....	Boston, Mass.
Fidelity-Phenix Fire...	New York, N. Y.	Orient .....	Hartford, Conn.
Fire Ass'n of Phila....	Philadelphia, Pa.	Pelican Assurance....	New York, N. Y.
Fireman's Fund Ins. Co.,		Pennsylvania Fire....	Philadelphia, Pa.
	San Francisco, Cal.	Peoples National Fire,	
Firemen's.....	Newark, N. J.		Wilmington, Del.
Franklin Fire.....	Philadelphia, Pa.	Phoenix .....	Hartford, Conn.
German Alliance.....	New York, N. Y.	Providence Washington..	Providence, R. I.
German American.....	New York, N. Y.	Queen Ins. Co. of America,	
German Fire.....	Peoria, Ill.		New York, N. Y.
German Fire.....	Wheeling, W. Va.	Reliance.....	Philadelphia, Pa.
Germania Fire.....	New York, N. Y.	Rhode Island.....	Providence, R. I.
Girard Fire & Marine..	Philadelphia, Pa.	St. Paul Fire & Marine..	St. Paul, Minn.
Glens Falls.....	Glens Falls, N. Y.	Security.....	New Haven, Conn.
Globe & Rutgers Fire..	New York, N. Y.	Springfield F. & M....	Springfield, Mass.
Hanover Fire.....	New York, N. Y.	Standard Fire.....	Hartford, Conn.
Hartford Fire.....	Hartford, Conn.	Sterling.....	Indianapolis, Ind.
Home.....	New York, N. Y.	Stuyvesant.....	New York, N. Y.
Indiana Millers.....	Indianapolis, Ind.	Teutonia.....	New Orleans, La.
Insurance Co. of North America,		Twin City.....	Minneapolis, Minn.
	Philadelphia, Pa.	United American Fire..	Milwaukee, Wis.
Insurance Co. State of Pennsylvan-		United States Fire....	New York, N. Y.
ia .....	Philadelphia, Pa.	Westchester Fire.....	New York, N. Y.
Liverpool & London & Globe,		Western.....	Pittsburgh, Pa.
	New York, N. Y.	Williamsburgh City Fire,	
Lumbermen's.....	Philadelphia, Pa.		New York, N. Y.
Lumber Ins. Co.....	New York, N. Y.		

FOREIGN COMPANIES, UNITED STATES BRANCHES.

Aachen & Munich Fire Insurance Company, Aix-la-Chapelle, Germany.  
 Atlas Assurance Company, Ltd., London, England.  
 British America Assurance Company, Toronto, Canada.  
 British & Foreign Marine Insurance Co., Ltd., Liverpool, England.  
 Caledonian Insurance Company, Edinburgh, Scotland.  
 Commercial Union Assurance Company, Ltd., London, England.  
 General Fire Assurance Company, Paris, France.  
 Hamburg Bremen Fire Insurance Company, Hamburg, Germany.  
 Indemnity Mutual Marine Assurance Company, Ltd., London, England.  
 Law, Union & Rock Insurance Company, Ltd., London, England.  
 The Liverpool and London and Globe Insurance Company, Ltd., Liverpool, England.  
 London Assurance Corporation, London, England.  
 London and Lancashire Fire Insurance Company, Liverpool, England.  
 Mannheim Insurance Company, Mannheim, Germany.  
 Marine Insurance Company, Ltd., London, England.  
 Nationale Insurance Company, Paris, France.  
 The Netherlands Fire & Life Insurance Co., The Hague, Holland.  
 Nord-Deutsche Insurance Company, Hamburg, Germany.  
 The Northern Assurance Company, Ltd., London, England.  
 North British & Mercantile Insurance Company, London, England.  
 Norwich Union Fire Insurance Society, Ltd., Norwich, England.  
 Palatine Insurance Company, Ltd., London, England.  
 Phenix Fire Insurance Company, Paris, France.  
 Phoenix Assurance Company, Ltd., London, England.  
 Prussian National Insurance Company, Stettin, Germany.  
 Royal Insurance Company, Ltd., Liverpool, England.  
 Royal Exchange Assurance, London, England.  
 Scottish Union and National Insurance Company, Edinburgh, Scotland.  
 Sea Insurance Company, Ltd., Liverpool, England.  
 Standard Marine Insurance Company, Ltd., Liverpool, England.  
 State Assurance Company, Ltd., Liverpool, England.  
 Sun Insurance Office, London, England.  
 Svea Fire & Life Insurance Company, Ltd., Gothenberg, Sweden.  
 Union Fire Insurance Company, Paris, France.  
 Union Marine Insurance Company, Ltd., Liverpool, England.  
 Urbaine Fire Insurance Company, Paris, France.  
 Western Assurance Company, Toronto, Canada.

MUTUAL FIRE COMPANIES AND LLOYDS.

American Lloyds, New York City, N. Y.  
 Central Manufacturers' Mutual Fire Insurance Company, Van Wert, Ohio.  
 Fitchburg Mutual Fire Insurance Company, Fitchburg, Mass.  
 Globe Mutual Fire Insurance Company, Huron, S. D.  
 Grain Dealers National Mutual Fire Insurance Company, Indianapolis, Ind.  
 Great Western Lloyds, New York City, N. Y.  
 Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Ind.  
 Lumber Mutual Fire Insurance Company, Boston, Mass.  
 Michigan Millers Mutual Fire Insurance Company, Lansing, Mich.  
 Millers Mutual Fire Insurance Company, Alton, Illinois.  
 Millers National Insurance Company, Chicago, Ill.  
 Mill Owners' Mutual Fire Insurance Company, Des Moines, Iowa.  
 Underwriters at Lloyds of Minneapolis, Minneapolis, Minn.  
 Mutual Creamery & Cheese Factory Insurance Company, Redwood Falls, Minn.  
 Ohio Millers' Mutual Fire Insurance Company, Canton, Ohio.  
 Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia, Pa.  
 Pennsylvania Millers' Mutual Fire Insurance Company, Wilkes-Barre, Pa.  
 Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minn.  
 Retail Implement Dealers Mutual Fire Insurance Company, Owatonna, Minn.  
 Retail Lumbermen's Insurance Association, Minneapolis, Minn.  
 Retail Merchants Mutual Fire Insurance Company, Minneapolis, Minn.  
 Security Mutual Fire Insurance Company, Chatfield, Minn.  
 Tri-State Mutual Grain Dealers Fire Insurance Company, Luverne, Minn.  
 Subscribers at United States Lloyds, New York, N. Y.  
 Western Mutual Fire Insurance Company, Balaton, Minn.

Below is given the number of companies of the different classes licensed to do business in this state on June 1, 1913, and the number operating in the state during the past nine years:

	1905	1906	1907	1908	1909	1910	1911	1912	1913
Stock fire and marine companies of other states.....	109	112	115	108	109	108	104	99	94
Stock fire and marine companies of this state.....	4	5	5	5	4	5	5	5	5
Stock fire and marine companies of foreign countries.....	32	33	32	31	32	32	34	34	37
Mutual fire companies and Lloyds of other states.....	11	10	12	15	16	18	19	16	17
Mutual fire companies of this state.....	11	13	9	9	9	9	8	8	8
	167	173	173	163	170	172	170	162	161

## MINNESOTA BUSINESS.

During the year 1912 the stock fire companies received fire insurance premiums amounting to \$7,939,821.00 and incurred losses of \$3,416,001.00, the loss ratio being 43 per cent as compared with a loss ratio of 61 per cent in 1911. The premiums received in the state on fire business in 1912 increased \$138,302. Compared with the preceding year and the losses decreased \$1,324,597.

The premiums received for marine business as reported to this department were \$1,182,643, an increase of \$352,857 over the previous year. The losses incurred amounted to \$319,987, an increase of \$39,477 as compared with the losses of 1911.

The premiums received by the mutual fire companies and Lloyds during the year 1912 amounted to \$397,256 and in addition there was collected \$119,361 in assessments, the sum of which is less than the amount collected in 1911 by \$39,477. The losses during 1912 were \$175,411 being a decrease of \$191,326 as compared with the losses of the previous year.

The business transacted by the township mutual insurance companies during 1912 was as follows: Insurance written, \$77,872,170.00; received from members \$631,400, losses paid, \$454,286; assets as of December 31, 1912, \$401,001.

## SUMMARY OF FIRE BUSINESS IN MINNESOTA IN 1912.

The total amount of fire insurance transacted in Minnesota by the stock, mutual and township companies combined, during the year 1912 was as follows:

Risks written .....	\$730,710,279.00
Premiums received .....	8,968,477.00
Losses incurred .....	4,045,698.00
Ratio of losses incurred to premiums received.....	.45
Average premium rate .....	1.23

## MINNESOTA FIRE AND MARINE BUSINESS, 1912, COMPARED WITH THE YEARS 1909, 1910 AND 1911, INCLUDING MUTUAL AND TOWNSHIP MUTUAL COMPANIES.

	1909.	1910.	1911.	1912.
Risks written:				
Fire .....	\$640,135,744	\$700,700,102	\$722,029,192	\$730,710,279
Marine .....	196,376,413	159,135,040	141,772,721	221,299,536
Totals .....	\$836,512,157	\$859,835,142	\$863,801,913	\$952,009,815
Premiums received:				
Fire .....	\$8,533,765	\$8,844,938	\$8,921,074	\$8,968,477
Marine .....	914,031	827,878	829,786	1,182,643
Totals .....	\$9,447,796	\$9,672,816	\$9,750,860	\$10,151,120
Net losses incurred, fire and marine .....	\$4,971,779	\$6,556,611	\$5,557,871	\$4,365,685
Ratio of losses incurred to premiums received.....	.53	.68	.57	.43
Increase in risks written.....	41,682,429	23,322,385	3,966,771	88,207,902
Increase in premiums.....	204,959	225,020	78,044	400,260
Increase in losses incurred .....	*621,919	1,584,832	*998,740	*1,192,186

\*Denotes decrease from previous year.

BUSINESS TRANSACTED IN MINNESOTA BY TOWNSHIP MUTUALS.

	1908.	1909.	1910.	1911.	1912.
Total risks written...	\$56,246,945	\$60,273,302	\$71,220,128	\$71,265,818.00	\$77,872,170
*Total received from members .....	479,649	459,449	383,851	373,651.81	658,225
Total losses paid....	350,623	322,406	363,833	450,536.35	454,286
Total risks in force Dec. 31 .....	238,111,493	254,018,393	274,003,046	295,219,952.00	317,126,656

\*Includes \$26,825 received on account of loans.

COMPARATIVE COMPILATION.

The 1912 business of fire and marine companies as between "Home," "Other States" and "Foreign Country Companies," was divided as follows:

	Risks Written.	Premiums Received.	Losses Incurred.	Ratio of Losses to Premiums.
Home companies.....	\$152,812,066	\$1,625,252	\$876,897	.54
Companies of other states...	544,838,998	6,237,916	2,593,072	.42
Foreign companies.....	254,358,751	2,287,952	895,716	.39
Totals .....	\$952,009,815	\$10,151,120	\$4,365,685	.43

As between stock and mutual companies, the 1912 business was as follows:

	Risks Written.	Premiums Received.	Losses Incurred.	Ratio of Losses to Premiums.
American and foreign joint stock companies.....	\$839,575,141	\$9,072,311	\$3,728,659	.41
American mutuals and Lloyds	34,562,504	447,409	182,740	.41
Township mutual companies	77,872,170	631,400	454,286	.72
Totals .....	\$952,009,815	\$10,151,120	\$4,365,685	.43

FIRE BUSINESS OF STOCK FIRE INSURANCE COMPANIES IN MINNESOTA FOR FORTY YEARS.

YEARS	Risks Written	Premiums Received	Losses Incurred	Ratio of Losses to Premiums	Average Premium Rate
1873.....	\$46,450,126	\$761,957	\$332,393	.44	\$1.64
1874.....	55,228,261	902,943	240,273	.27	1.63
1875.....	55,929,399	933,827	441,302	.47	1.66
1876.....	62,428,630	936,573	341,318	.36	1.52
1877.....	57,163,071	813,784	480,221	.59	1.42
1878.....	61,989,716	825,885	868,990	1.05	1.33
1879.....	70,318,727	953,116	602,133	.63	1.34
1880.....	77,554,289	1,000,758	1,037,914	1.04	1.29
1881.....	106,254,031	1,467,109	825,799	.56	1.38
1882.....	122,086,577	1,733,974	1,128,986	.64	1.42
1883.....	157,132,609	2,240,754	1,760,571	.79	1.43
1884.....	169,457,764	2,354,783	1,745,804	.74	1.39
1885.....	176,025,758	2,589,006	1,069,454	.41	1.47
1886.....	188,536,178	2,750,678	1,779,735	.65	1.46
1887.....	204,783,517	2,923,168	1,977,534	.67	1.43
1888.....	202,982,287	2,999,425	1,747,605	.58	1.48
1889.....	210,203,628	3,043,635	1,500,422	.49	1.45
1890.....	228,234,438	3,258,847	1,607,579	.49	1.43
1891.....	239,350,348	3,481,050	2,833,148	.81	1.45
1892.....	294,899,556	4,154,329	2,030,751	.49	1.41
1893.....	263,846,977	3,865,286	3,343,106	.86	1.46
1894.....	233,955,107	3,681,029	2,280,926	.62	1.57
1895.....	233,315,254	3,670,798	1,918,657	.52	1.57
1896.....	245,794,018	3,720,722	1,670,175	.45	1.51
1897.....	252,343,159	3,520,155	1,583,742	.45	1.39
1898.....	277,072,658	3,539,414	1,728,090	.49	1.28
1899.....	318,701,431	3,976,829	2,074,049	.52	1.25
1900.....	324,319,814	4,233,409	2,951,536	.70	1.31
1901.....	337,305,563	4,540,719	2,222,785	.49	1.35
1902.....	342,751,917	5,075,609	2,102,965	.41	1.48
1903.....	341,682,266	5,043,481	1,861,158	.37	1.48
1904.....	392,291,518	5,561,304	3,014,217	.54	1.42
1905.....	425,071,697	5,846,724	2,516,184	.43	1.37
1906.....	445,970,316	6,222,256	3,414,843	.55	1.39
1907.....	481,237,987	6,681,127	2,900,427	.43	1.39
1908.....	546,666,951	7,447,615	4,387,838	.59	1.36
1909.....	553,937,270	7,632,023	3,564,734	.46	1.38
1910.....	600,525,026	7,914,638	5,421,325	.68	1.31
1911.....	625,558,466	7,801,519	4,740,598	.61	1.25
1912.....	626,052,005	7,939,821	3,416,001	.43	1.27



## MARINE BUSINESS IN MINNESOTA FOR FORTY YEARS.

YEARS	Risks Written	Premiums Received	Losses Incurred	Ratio of Losses to Premiums	Average Premium Rate
1873.....	\$10,366,496	\$84,785	\$42,400	.50	\$0.83
1874.....	5,613,948	37,194	7,438	.20	.66
1875.....	6,659,589	53,458	21,383	.40	.80
1876.....	5,986,570	28,033	9,000	.32	.47
1877.....	7,383,483	37,253	3,725	.10	.44
1878.....	7,831,540	32,529	3,250	.10	.42
1879.....	5,753,189	19,670	983	.05	.34
1880.....	13,181,602	43,855	4,385	.10	.33
1881.....	12,080,046	76,333	59,467	.80	.61
1882.....	17,838,956	72,378	14,922	.21	.41
1883.....	25,758,041	104,270	30,320	.29	.40
1884.....	23,588,198	105,210	52,103	.50	.45
1885.....	22,342,551	66,005	33,287	.50	.30
1886.....	22,581,370	79,566	51,742	.65	.35
1887.....	15,232,494	56,438	23,747	.42	.37
1888.....	23,605,793	70,268	4,032	.06	.30
1889.....	23,342,013	106,342	9,077	.09	.45
1890.....	52,626,492	136,495	14,944	.11	.26
1891.....	58,465,955	187,951	77,762	.41	.32
1892.....	69,566,268	259,334	58,802	.23	.37
1893.....	46,247,887	166,513	48,288	.29	.36
1894.....	35,786,755	139,607	27,171	.19	.39
1895.....	46,356,863	109,075	65,735	.60	.24
1896.....	53,650,405	147,162	63,460	.43	.27
1897.....	47,466,007	122,921	29,032	.24	.26
1898.....	57,640,004	124,381	43,727	.35	.22
1899.....	117,943,688	462,230	425,964	.92	.39
1900.....	124,397,754	463,677	137,497	.30	.37
1901.....	109,452,661	449,634	228,612	.51	.41
1902.....	117,442,932	443,498	300,971	.68	.38
1903.....	93,236,616	431,103	191,166	.44	.46
1904.....	81,570,734	350,792	142,335	.41	.43
1905.....	119,324,455	530,464	242,049	.45	.44
1906.....	143,058,287	653,510	362,228	.55	.46
1907.....	160,490,967	748,113	358,706	.48	.47
1908.....	169,727,976	968,763	436,255	.45	.57
1909.....	196,376,413	914,031	765,654	.83	.47
1910.....	159,135,040	827,878	337,120	.41	.52
1911.....	141,772,721	829,786	280,510	.34	.59
1912.....	221,299,536	1,182,647	319,986	.27	.53



FIRE BUSINESS OF MUTUAL FIRE INSURANCE COMPANIES AND LLOYDS  
(OTHER THAN TOWNSHIP MUTUALS) IN MINNESOTA FOR THIRTY-  
SIX YEARS.

YEARS	Risks Written	Premiums Received	Losses Incurred	Ratio of Losses to Premiums	Average Premium Rate
1877.....	\$2,994,377	\$37,414	\$17,897	.48	\$1.25
1878.....	2,675,945	42,650	13,232	.31	1.58
1879.....	4,025,680	47,324	23,125	.49	1.17
1880.....	4,308,569	50,364	30,259	.60	1.17
1881.....	3,736,423	52,409	29,683	.57	1.40
1882.....	4,853,295	93,378	33,568	.36	1.92
1883.....	3,953,344	105,652	127,064	1.20	2.67
1884.....	1,888,727	73,906	52,019	.70	3.91
1885.....	2,886,654	101,264	28,669	.28	3.51
1886.....	4,911,637	140,956	60,139	.43	2.87
1887.....	6,518,000	191,868	287,008	1.50	2.94
1888.....	7,923,272	208,157	27,463	.13	2.63
1889.....	8,405,840	230,848	206,484	.89	2.75
1890.....	1,465,062	64,140	49,489	.77	4.38
1891.....	1,876,964	67,314	71,418	1.06	3.59
1892.....	2,527,532	77,539	53,068	.68	3.07
1893.....	2,851,214	82,747	46,098	.56	2.90
1894.....	5,214,483	122,030	80,328	.66	2.34
1895.....	9,167,378	184,347	72,091	.39	2.01
1896.....	11,488,732	217,799	150,804	.69	1.90
1897.....	9,662,354	173,035	82,493	.48	1.79
1898.....	9,045,708	171,362	106,469	.62	1.83
1899.....	10,346,184	200,150	89,093	.45	2.00
1900.....	11,623,158	231,546	133,907	.58	1.99
1901.....	12,211,291	236,899	95,743	.40	1.94
1902.....	13,984,419	241,975	111,722	.46	1.73
1903.....	15,706,544	290,731	95,487	.33	1.85
1904.....	20,988,228	336,427	172,360	.51	1.61
1905.....	17,962,161	*281,440	127,535	*.45	*1.51
1906.....	21,539,544	*357,195	213,995	.60	1.66
1907.....	22,113,007	*429,576	206,952	.48	1.69
1908.....	22,187,856	*346,810	414,050	1.19	1.56
*1909.....	25,925,172	*442,293	321,287	*.73	*1.71
**1910.....	*28,954,966	*434,343	429,826	*.99	*1.50
1911.....	*25,204,908	395,430	366,737	.93	1.56
1912.....	26,786,103	*397,256	175,410	.44	1.48

\*Exclusive of assessments.

†Includes tornado business, viz.: Risks, \$295,412; premiums, \$1,257; losses, \$255.

\*\*Includes sprinkler leakage business, viz.: Risks, \$824,100; premiums, \$4,914; losses, \$209.16.

‡Includes tornado business, viz.: Risks, \$219,945; premiums, \$1,332.89; losses, \$3.60.

¶Includes tornado business, viz.: Risks, \$767,467.25; premiums, \$18,126.72; losses, \$4,594.50.

## BUSINESS TRANSACTED BY TOWNSHIP MUTUAL COMPANIES SINCE 1878.

YEARS	Insurance Written	Insurance in Force	Total Receipts	Cost per \$100 Insurance in Force	Losses	Assets
1878.....	\$253,157	\$923,678	\$1,322	\$0.14	\$425	\$1,305
1879.....	344,622	1,321,037	2,158	.16	1,142	2,004
1880.....	441,060	1,704,210	1,447	.08	568	2,702
1881.....	1,102,338	2,249,311	4,558	.20	2,085	4,445
1882.....	1,028,122	2,838,477	2,466	.09	2,438	5,023
1883.....	1,219,012	3,733,482	4,761	.13	2,236	6,638
1884.....	1,960,315	5,620,013	9,418	.17	4,753	12,090
1885.....	2,574,421	8,034,124	11,566	.14	6,310	22,082
1886.....	4,248,540	11,328,347	17,208	.15	14,615	36,956
1887.....	3,716,474	13,650,496	19,517	.14	6,882	40,378
1888.....	4,818,222	17,192,132	22,486	.13	13,679	34,121
1889.....	5,750,000	21,783,445	32,575	.15	22,161	40,023
1890.....	6,661,935	24,931,347	36,467	.15	27,677	45,736
1891.....	9,423,094	31,521,017	48,736	.15	35,651	51,694
1892.....	9,568,039	37,045,741	54,774	.15	44,167	56,209
1893.....	10,693,071	44,381,416	58,904	.13	42,014	63,464
1894.....	14,367,945	52,776,236	89,771	.17	70,668	74,833
1895.....	15,839,589	60,268,706	104,804	.17	79,566	88,051
1896.....	20,719,598	72,863,251	113,362	.17	82,795	98,514
1897.....	33,131,648	86,442,233	132,616	.15	93,171	95,400
1898.....	24,186,648	96,922,494	176,092	.18	121,477	113,391
1899.....	26,202,766	108,831,725	216,286	.20	153,378	116,357
1900.....	31,886,487	121,999,087	237,233	.19	150,201	120,164
1901.....	35,379,631	135,425,669	267,472	.19	173,764	140,440
1902.....	38,447,167	148,714,224	275,667	*.16	165,679	188,963
1903.....	41,751,170	163,113,327	277,213	.15	166,146	229,135
1904.....	46,236,111	176,756,773	322,690	.17	221,317	236,628
1905.....	45,189,600	190,911,471	347,414	.17	227,844	249,529
1906.....	48,797,876	199,979,610	368,600	.17	227,807	283,884
1907.....	55,792,160	221,278,232	401,713	.18	284,570	292,388
1908.....	56,246,945	238,111,494	491,922	.19	350,623	307,297
1909.....	60,273,302	254,018,393	**468,999	.17	322,406	344,824
1910.....	71,220,128	274,003,046	†532,940	.18	363,833	383,851
1911.....	71,265,818	295,219,952	598,081	.20	450,536	373,652
1912.....	77,872,170	317,126,656	†658,225	.19	454,286	401,000

†Includes \$15,756.27 received on account of loans.

\*Beginning with the year 1902, cost is figured on actual disbursements for losses and expenses.

\*\*Includes \$9,549.51 received on account of loans.

†Includes \$26,825 received on account of loans.

COMPARISON—FIRE DEPARTMENT TOWNS AND BALANCE OF STATE.

Appended hereto is a comparison, in three groups, showing premiums, losses and loss ratio in the three large cities of the state, and other towns maintaining fire departments, also the balance of the state in which no fire departments are maintained. The first group covers the experience for a period of twenty years, including the year 1912, and the other group that of the year just closed—1912.

TOTAL TWENTY YEARS.

	Fire Premiums.	Losses Incurred.	Loss Ratio.
Minneapolis, St. Paul and Duluth.....	\$55,979,352.75	\$32,946,112.17	.59
Other fire department towns.....	35,250,785.08	19,294,977.35	.55
Balance of state.....	22,818,775.65	8,800,242.00	.39
State totals .....	\$114,048,913.48	\$61,041,331.52	.54

1912.

	Fire Premiums.	Losses Incurred.	Loss Ratio.
Minneapolis, St. Paul and Duluth.....	\$3,564,962.50	\$2,213,397.53	.62
Other fire department towns.....	2,764,409.84	1,160,763.54	.42
Balance of state.....	2,639,104.66	671,537.05	.25
State totals .....	\$8,968,477.00	\$4,045,698.12	.45

The figures above do not include the business transacted by township mutual companies, nor the marine inland business.

The premiums and losses in the three principal cities of the state during 1912, and for the past twenty years, were as follows:

TOTAL TWENTY YEARS.

	Fire Premiums.	Losses Incurred.	Loss Ratio.
Minneapolis .....	\$29,438,339.79	\$16,898,788.57	.57
St. Paul .....	16,382,255.57	10,356,291.54	.63
Duluth .....	10,158,757.39	5,691,032.06	.56
Total three cities.....	\$55,979,352.75	\$32,946,112.17	.59

1912.

	Fire Premiums.	Losses Incurred.	Loss Ratio.
Minneapolis .....	\$1,887,427.38	\$1,133,236.26	.60
St. Paul .....	1,047,389.79	806,492.50	.77
Duluth .....	630,145.33	273,668.77	.43
Total three cities.....	\$3,564,962.50	\$2,213,397.53	.62

# PREMIUMS RECEIVED AND LOSSES INCURRED IN CITIES AND VILLAGES HAVING FIRE DEPARTMENTS.

The following table shows fire premiums received and losses incurred in 1912, in all Minnesota cities and villages having fire departments as reported to this department; it also shows the total premiums and losses in each town since it began to report to this department, in no case for a period of more than twenty years, as well as the amount of each city or village will receive this year from the state. This amount is the 2 per cent tax on the premiums received in each place.

CITY, TOWN OR VILLAGE	Appor- tionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
Ada .....	\$171.43	\$8,571.72	\$950.81	\$151,437.75	\$51,363.15
Adams .....	41.55	2,077.67	13.00	22,716.26	1,392.74
Adrian .....	81.31	4,065.58	2,368.98	67,998.72	12,371.10
*Aitkin .....	179.72	8,986.02	2,072.99	146,266.76	87,547.34
Akeley .....	194.39	9,719.64	953.14	50,975.50	37,142.10
Albany .....	54.57	2,728.66	87.15	28,813.34	3,843.10
Albert Lea .....	767.96	38,397.95	10,639.90	493,192.72	239,528.47
Alden .....	64.88	3,243.85	995.85	47,867.71	32,892.18
Alexandria .....	306.17	15,308.58	6,356.67	202,994.06	53,366.84
*Alpha .....	24.26	1,213.19	.....	3,442.16	10.58
Amboy .....	46.20	2,310.16	24.50	30,091.81	15,619.52
*Annandale .....	67.72	3,386.23	142.25	23,463.94	1,570.04
Anoka .....	263.94	13,197.00	1,200.78	255,220.36	187,916.32
Appleton .....	133.09	6,654.51	523.22	115,410.36	67,347.88
Argyle .....	72.21	3,610.44	800.00	57,122.07	11,935.70
Arlington .....	92.97	4,648.62	125.00	59,548.46	5,218.64
Ashby .....	47.02	2,351.08	20,042.92	26,059.80	42,480.49
Atwater .....	77.51	3,875.43	6,345.58	77,641.76	24,230.65
Aurora .....	230.24	11,512.19	1,473.90	63,687.12	19,380.96
Austin .....	668.82	33,440.95	3,599.77	428,086.07	174,970.10
*Badger .....	52.01	2,600.71	25.00	18,546.63	4,833.37
Bagley .....	97.45	4,872.57	9,707.22	48,900.48	52,610.73
Balaton .....	67.05	3,352.43	125.00	30,874.00	6,444.11
Barnesville .....	134.24	6,712.20	5,833.48	126,144.19	76,826.00
Battle Lake .....	68.91	3,445.68	1,042.80	28,915.55	32,588.12
Beardsley .....	71.18	3,558.78	25.00	24,744.99	2,215.75
Becker .....	27.80	1,390.09	550.60	3,600.80	5,105.84
*Belgrade .....	57.19	2,859.69	60.55	37,708.22	12,190.01
Belle Plaine .....	97.37	4,868.54	207.98	80,756.11	51,791.49
Belview .....	47.71	2,385.59	50.84	15,532.43	2,856.57
Bemidji .....	1,000.24	50,011.86	51,254.84	444,864.60	210,578.66
Benson .....	202.99	10,149.59	1,453.88	164,370.59	108,005.26
*Bertha .....	46.78	2,339.14	2,256.13	16,765.30	25,753.03
Bigelow .....	21.60	1,079.80	5.00	1,079.80	5.00
Big Lake .....	31.36	1,567.80	319.00	4,449.65	1,830.38
Bird Island .....	77.88	3,894.16	91.38	60,833.96	48,392.29
Biwabik .....	313.98	15,698.98	10,568.89	83,454.67	37,701.57
Black Duck .....	117.87	5,893.53	243.53	47,643.66	5,565.45
*Blooming Prairie .....	103.99	5,199.49	1,854.41	51,803.39	12,730.19
Blue Earth City .....	202.37	10,118.73	556.88	167,336.26	50,083.93
Bovey .....	174.28	8,713.78	8,879.90	59,763.66	25,999.72
Boyd .....	49.22	2,461.22	87.00	35,768.74	17,636.94
Braham .....	49.90	2,495.04	1,000.00	23,162.36	37,116.45
Brainerd .....	793.54	39,677.07	12,027.65	625,028.01	625,780.80
Brandon .....	53.43	2,671.33	102.00	50,802.65	1,583.23
Breckenridge .....	212.46	10,623.08	5,107.02	145,025.56	159,710.77
*Bruno .....	17.14	857.17	40.00	1,525.21	990.24
Bryceland .....	57.26	2,863.21	1,304.07	34,643.96	2,097.52
Browerville .....	74.52	3,726.16	625.13	39,397.00	19,899.96
Browns Valley .....	121.14	6,056.96	15,068.71	59,256.70	30,948.71
*Buhl .....	100.90	5,044.79	1,232.47	14,550.13	12,574.57
Buffalo Lake .....	51.25	2,562.42	838.62	31,042.06	3,636.58
Burtrum .....	9.58	479.15	.....	4,200.74	5,892.19



PREMIUMS RECEIVED AND LOSSES INCURRED, ETC.—Continued.

CITY, TOWN OR VILLAGE	Appor- tionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
Butterfield.....	28.17	1,408.66	10.00	16,886.48	4,235.20
*Caledonia.....	107.61	5,380.71	12.30	72,384.29	18,162.93
Cambridge.....	112.99	5,649.44	295.44	44,069.87	12,854.68
Campbell.....	44.86	2,243.09	181.96	17,126.99	18,750.43
Canby.....	169.99	8,499.30	523.52	119,192.59	51,069.89
Cannon Falls.....	123.42	6,170.96	239.00	105,643.66	27,969.86
Carlton.....	144.64	7,231.98	7,461.04	115,092.38	82,312.29
Carver.....	26.13	1,306.35	37.00	24,012.98	6,028.36
*Cass Lake.....	244.90	12,244.96	6,415.76	155,455.36	85,817.25
Ceylon.....	40.09	2,004.58	600.15	13,169.20	4,710.45
Chaska.....	110.55	5,527.67	561.51	97,021.27	70,739.05
Chatfield.....	95.89	4,794.68	27.30	85,896.27	28,909.78
Chisholm.....	516.89	25,844.73	14,349.54	164,938.85	486,732.72
Clara City.....	63.76	3,188.06	125.10	39,353.63	36,942.97
Claremont.....	21.08	1,053.75	1,107.70	5,157.18	2,150.20
*Clarkfield.....	77.04	3,851.77	.....	30,181.94	315.85
Clearwater.....	37.72	1,885.97	5.00	17,631.92	9,367.07
Climax.....	39.13	1,956.45	14.50	20,852.22	30,062.89
Cloquet.....	1,064.48	53,223.96	48,516.79	635,128.35	200,378.81
Cokato.....	89.00	4,450.10	631.96	37,440.04	3,351.38
*Cold Spring.....	86.53	4,326.28	141.75	41,966.99	12,066.22
*Coleraine.....	157.94	7,897.04	2,484.16	22,896.21	6,407.11
Cologne.....	41.38	2,069.12	.....	20,557.08	1,344.25
Columbia Heights	99.03	4,951.36	1,089.71	4,951.36	1,089.71
Cottonwood.....	95.29	4,764.73	2,158.38	47,297.21	17,811.64
Courtland.....	21.14	1,056.81	.....	10,310.35	708.58
Crookston.....	838.49	41,924.40	16,717.05	591,546.36	330,474.37
Currie.....	32.33	1,616.53	17.00	16,098.98	5,349.26
Dawson.....	130.84	6,541.85	2,512.70	32,093.72	13,863.21
Danube.....	37.42	1,871.19	.....	5,585.37	2,401.00
Darfur.....	7.56	378.19	25.00	1,485.41	7,059.28
Dassel.....	97.14	4,856.75	416.22	62,011.85	53,554.90
*Deerwood.....	92.37	4,618.65	3,281.62	4,618.65	3,281.62
DeGraft.....	35.71	1,785.71	7.40	7,027.72	191.40
Delano.....	84.21	4,210.39	987.15	86,441.40	42,622.61
Delavan.....	37.79	1,889.56	85.20	8,338.41	4,449.36
Detroit.....	299.71	14,985.47	4,469.17	210,215.24	67,431.85
*Dodge Center....	64.86	3,242.96	1,002.87	38,611.57	31,975.77
*Donaldson.....	7.27	363.40	25.99	1,150.41	48.29
Duluth.....	12,602.91	630,145.33	273,668.77	10,158,757.39	5,691,032.06
*Dumont.....	32.72	1,636.09	75.00	7,919.33	8,985.94
Dundas.....	23.02	1,150.99	.....	1,612.71	.....
Eagle Bend.....	55.34	2,767.05	87.00	33,248.14	45,759.73
East Grand Forks	391.63	19,581.39	2,591.38	316,957.87	240,131.93
Echo.....	60.25	3,012.36	8,132.97	38,177.19	17,846.30
Eden Valley.....	40.29	2,014.46	162.00	43,689.55	32,020.39
Edgerton.....	38.16	1,907.81	166.00	8,796.58	224.95
Elba.....	8.54	427.22	.....	1,020.14	.....
Elbow Lake.....	117.20	5,860.29	20.00	78,080.09	7,274.70
Elgin.....	42.84	2,142.13	20.00	23,882.74	9,732.69
Elizabeth.....	34.73	1,736.38	.....	16,240.59	2,061.97
Elk River.....	84.38	4,219.16	1,695.00	34,305.44	34,061.11
Ellendale.....	51.45	2,572.26	11.85	21,791.65	1,875.15
Ellsworth.....	56.45	2,822.30	1,289.50	40,612.12	16,882.69
Elmore.....	51.25	2,562.57	394.29	39,872.61	15,267.52
Ely.....	376.23	18,811.43	1,485.63	208,281.98	27,529.55
Emmons.....	33.42	1,671.21	105.90	11,184.88	4,464.68
Erskine.....	21.67	1,083.31	.....	9,695.71	6,774.05
*Evan.....	11.25	562.28	.....	3,966.36	4,377.61
Evansville.....	60.17	3,008.41	2,059.00	45,878.30	16,140.39
Eveleth.....	574.49	28,724.59	17,469.89	238,382.72	107,097.07
*Excelsior.....	131.60	6,579.89	4,373.85	69,447.75	50,427.65
Eyota.....	27.83	1,391.60	72.50	8,342.53	4,016.41
Fairfax.....	112.96	5,648.09	169.77	70,600.90	38,000.22
Fairmont.....	324.73	16,236.44	2,660.18	234,225.14	79,442.43
Faribault.....	751.70	37,584.89	9,454.01	744,782.02	457,423.62
Farmington.....	87.50	4,375.10	90.25	60,817.86	30,512.88
Fergus Falls.....	631.94	31,597.04	8,708.23	524,025.64	284,220.90
Fertile.....	45.82	2,291.21	286.00	48,042.94	1,776.20
*Fisher.....	14.48	723.85	1,714.28	31,662.23	21,887.05
Foley.....	114.72	5,736.15	4,450.95	42,672.76	38,470.40
Fosston.....	115.18	5,759.13	35.00	109,675.33	28,508.92
Foxhome.....	14.04	701.84	6.75	6,767.28	67.45



## PREMIUMS RECEIVED AND LOSSES INCURRED, ETC.—Continued.

CITY, TOWN OR VILLAGE	Appor- tionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
*Frazee.....	323.42	16,171.14	3,040.68	86,879.99	39,939.56
Freeport.....	40.86	2,043.12	20.00	23,173.89	1,386.68
Fulda.....	68.65	3,432.67	9.50	38,913.56	11,338.12
Gary.....	39.62	1,981.00	2,850.00	13,824.43	13,733.50
Gaylord.....	73.05	3,652.77	.....	52,761.99	20,049.14
Ghent.....	19.98	998.82	86.85	9,612.52	222.37
Gibbon.....	62.63	3,131.41	88.25	42,490.96	2,051.02
Glencoe.....	180.85	9,042.56	5,509.30	144,281.66	55,893.48
Glenville.....	28.09	1,404.35	210.53	15,066.63	656.89
*Glenwood.....	147.02	7,351.15	1,458.26	88,018.90	28,775.33
Goodhue.....	59.42	2,970.86	189.59	24,756.11	8,280.54
Good Thunder...	45.64	2,282.03	80.00	21,384.31	21,206.13
Graceville.....	136.00	6,800.13	5,538.50	119,638.78	97,802.91
*Grand Meadow...	55.29	2,764.53	152.25	39,812.70	20,257.20
Grand Rapids...	360.33	18,016.64	3,305.67	218,754.00	161,365.47
Granite Falls...	133.23	6,661.32	258.38	113,653.22	38,770.47
*Greenbush.....	50.23	2,511.36	524.20	17,107.31	29,289.77
*Green Isle.....	20.74	1,036.96	70.00	12,808.43	5,258.86
Grove City.....	36.51	1,825.27	1,878.70	15,483.60	14,229.07
Hallock.....	115.07	5,753.74	80.00	118,812.35	21,810.22
Halstad.....	41.55	2,077.41	121.38	41,207.70	13,188.61
Hancock.....	86.19	4,309.33	2,667.19	53,083.80	21,081.69
Harmony.....	67.76	3,388.18	.....	28,656.36	3,825.70
Hardwick.....	28.42	1,420.84	.....	5,586.69	.....
Hartland.....	32.60	1,630.22	.....	23,970.22	5,824.56
Hastings.....	373.68	18,684.11	5,505.53	309,204.19	123,470.63
Hawley.....	88.13	4,406.72	4,007.46	12,914.00	6,892.36
Hayfield.....	79.33	3,966.71	6.80	37,949.68	4,787.34
Hector.....	78.21	3,910.55	5.10	56,715.78	6,344.16
*Henderson.....	58.62	2,931.11	100.85	60,886.13	23,331.90
Hendricks.....	76.83	3,841.65	.....	28,694.35	13,546.43
Hendrum.....	29.09	1,454.67	1,257.07	15,543.49	2,254.82
Henning.....	45.61	2,280.52	453.50	17,194.61	628.40
*Herman.....	130.48	6,524.03	326.67	85,915.67	21,286.69
Heron Lake.....	98.75	4,937.32	81.51	62,753.39	43,240.63
Hibbing.....	1,270.30	63,515.21	29,666.19	519,435.86	125,454.23
Hill City.....	50.13	2,506.68	258.34	7,976.68	2,529.69
Hills.....	35.63	1,781.57	27.00	15,538.50	204.97
Hinckley.....	46.38	2,318.94	313.85	27,560.07	119,676.81
Hoffman.....	52.17	2,608.34	.....	17,944.07	7,261.57
Hokah.....	13.71	685.58	2.25	13,579.02	5,938.72
Howard Lake.....	91.99	4,599.51	1,151.65	55,522.91	38,531.17
Hutchinson.....	207.14	10,357.08	651.99	159,474.66	106,821.23
*International F'ls	853.28	42,663.90	9,519.76	85,812.19	16,689.19
Iona.....	28.46	1,423.18	.....	11,772.97	1,359.26
Ivanhoe.....	61.66	3,083.23	242.91	25,296.43	2,328.19
Jackson.....	137.28	6,863.78	9,706.45	86,731.51	31,408.64
*Janesville.....	126.92	6,346.17	356.51	73,708.84	19,535.41
Jasper.....	61.17	3,058.35	76.80	38,400.02	6,866.61
Jordan.....	99.55	4,977.60	224.00	87,133.53	71,039.99
Kasson.....	93.45	4,672.31	1,085.50	61,699.76	18,656.70
Kennedy.....	39.00	1,950.09	.....	19,874.26	671.48
Kenyon.....	131.37	6,568.49	137.16	94,169.06	28,264.87
Kerkhoven.....	54.58	2,728.98	37.57	30,630.63	1,268.24
Kiester.....	39.51	1,975.43	.....	1,975.43	.....
Kilkenny.....	27.00	1,350.42	110.00	1,350.42	110.00
Lafayette.....	28.33	1,416.62	.....	14,917.46	13,037.87
Lake Benton.....	81.44	4,072.02	42.10	63,979.58	8,495.81
Lake City.....	337.25	16,862.47	8,264.99	256,861.30	118,167.08
Lake Crystal.....	76.08	3,804.13	166.30	79,136.80	64,568.27
*Lakefield.....	117.51	5,875.25	150.00	46,189.83	49,142.25
Lake Park.....	86.46	4,322.93	25.30	51,118.70	11,930.02
Lamberton.....	103.34	5,166.91	152.80	79,538.91	5,250.50
*Lancaster.....	35.42	1,771.01	.....	5,089.91	527.26
Lanesboro.....	78.84	3,941.76	27.00	66,181.34	23,809.23
Le Roy.....	62.67	3,133.57	3,540.59	41,236.08	12,985.42
*Lester Prairie...	51.90	2,595.10	.....	38,211.95	11,397.31
Le Sueur.....	143.43	7,171.53	5,838.64	109,650.41	58,958.23
Le Sueur Center..	79.33	3,966.65	5,305.00	47,601.77	6,981.74
Lewiston.....	40.71	2,035.56	.....	13,638.72	701.79
Lewisville.....	17.49	874.65	27.97	3,938.48	46.72
Lindstrom.....	87.95	4,397.29	40.00	36,859.78	1,619.23
Lismore.....	55.19	2,759.39	3,030.00	11,417.45	7,705.51

## PREMIUMS RECEIVED AND LOSSES INCURRED, ETC.—Continued.

CITY, TOWN OR VILLAGE	Appor- tionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
Litchfield.....	289.97	14,498.72	3,403.99	190,196.64	161,950.91
Little Falls.....	871.54	43,577.07	17,699.37	642,414.01	478,865.54
Long Prairie.....	116.18	5,809.13	627.50	82,382.41	79,666.58
Lonsdale.....	37.85	1,892.38	107.20	8,003.82	1,081.20
Lowry.....	46.38	2,318.79	2,694.28	29,550.37	19,135.53
Lucan.....	16.38	819.12	25.00	819.12	25.00
Luverne.....	190.77	9,538.35	3,323.97	117,382.08	34,784.81
Lyle.....	71.52	3,575.99	20.00	39,621.34	18,043.28
*McGregor.....	.69	34.65	.....	34.65	.....
McIntosh.....	102.51	5,125.73	7,290.21	53,754.09	36,365.86
Mabel.....	56.70	2,834.75	223.75	17,701.02	882.85
Madelia.....	120.02	6,000.89	10.00	78,591.71	17,961.28
*Madison.....	168.88	8,443.90	3,958.15	110,984.69	130,601.41
Madison Lake.....	27.36	1,367.89	.....	16,517.91	33,652.51
Mahnomen.....	83.36	4,167.81	.....	11,561.61	189.04
Manchester.....	6.93	346.48	.....	1,241.47	30.00
Mankato.....	1,197.00	59,850.21	73,161.48	933,626.69	500,729.83
Mapleton.....	77.99	3,899.31	77.95	70,806.79	103,511.55
Marble.....	53.38	2,669.03	.....	11,129.31	84.33
Marietta.....	52.06	2,603.09	2.00	17,098.74	13,817.62
Marine.....	7.97	398.51	318.40	594.16	318.40
Marshall.....	270.94	13,547.03	555.81	207,727.74	122,754.23
Mayer.....	22.96	1,147.99	.....	9,271.93	1,371.55
Maynard.....	69.87	3,493.29	108.20	38,226.63	30,017.60
*Meire Grove.....	6.36	317.85	.....	3,422.67	.....
Melrose.....	124.11	6,205.61	3,520.08	97,326.73	24,891.33
*Menahga.....	41.23	2,061.39	.....	5,711.77	6.00
Mentor.....	18.70	934.98	.....	5,172.20	7,106.02
Milaca.....	137.68	6,884.10	2,917.09	49,442.11	92,225.11
Milan.....	36.61	1,830.59	5,530.00	3,925.44	6,385.00
*Millville.....	14.77	738.38	.....	5,309.45	7.50
Milroy.....	20.82	1,040.78	4,248.60	3,248.86	4,502.40
*Minneapolis.....	37,748.55	1,887,427.38	1,133,236.26	28,738,339.79	16,898,788.57
Minneota.....	88.64	4,431.78	232.94	70,966.28	12,728.23
Minnesota Lake.....	52.93	2,646.52	488.92	24,194.85	1,283.83
Montevideo.....	263.69	13,184.69	1,136.35	193,122.93	179,169.75
Montgomery.....	122.40	6,119.94	502.92	71,068.29	11,521.87
Monticello.....	85.81	4,290.47	1,287.72	65,497.30	71,201.55
Moorhead.....	706.95	35,347.53	12,399.63	486,670.27	290,972.27
Moose Lake.....	67.64	3,381.90	10,299.58	16,400.50	17,573.61
Mora.....	108.53	5,426.49	4,170.10	44,755.19	55,501.18
Morgan.....	63.91	3,195.66	10.00	45,446.93	24,484.97
Morris.....	253.31	12,665.38	2,001.19	210,577.16	89,692.95
Morton.....	50.51	2,525.72	210.09	52,229.96	20,791.10
*Mountain Lake.....	27.71	1,385.56	.....	16,198.21	3,123.42
Nashauk.....	114.39	5,719.62	325.00	32,936.30	4,361.72
Nerstrand.....	20.89	1,044.40	.....	7,631.13	6,566.06
New London.....	41.01	2,050.57	.....	14,890.21	87.50
New Prague.....	194.39	9,719.27	395.16	137,755.81	30,441.40
New Richland.....	76.45	3,822.74	119.80	58,364.48	13,835.60
New Ulm.....	565.75	28,287.45	774.96	525,180.67	139,232.35
*New York Mills.....	33.43	1,671.49	.....	21,473.28	6,521.67
Nicollet.....	30.58	1,529.01	79.25	20,963.03	1,123.42
North Branch.....	111.41	5,570.73	34.00	74,802.31	2,841.51
Northfield.....	382.07	19,103.52	4,754.19	303,218.47	147,967.39
North Mankato.....	26.44	1,322.09	.....	9,031.05	2,958.60
Northome.....	41.38	2,068.97	55.75	4,116.52	4,546.75
North St. Paul.....	111.06	5,553.14	82.00	50,500.11	8,780.25
Norwood.....	61.70	3,084.91	724.00	18,404.61	2,142.87
*Olivia.....	90.87	4,543.37	.....	75,676.02	7,538.49
Ortonville.....	149.74	7,487.18	226.82	79,626.41	31,530.43
Osakis.....	133.13	6,656.42	2,003.42	70,565.67	24,875.76
Owatonna.....	534.84	26,741.96	4,825.61	405,432.29	318,485.75
*Park Rapids.....	181.86	9,093.13	2,610.81	128,641.33	35,706.16
Paynesville.....	156.56	7,828.16	4,703.94	38,433.64	23,251.29
Pelican Rapids.....	106.26	5,313.14	49.25	69,395.42	6,225.22
Pequot.....	40.87	2,043.41	5,927.15	13,143.33	14,793.92
*Perham.....	137.96	6,898.12	5,146.11	121,583.83	55,401.18
*Pierz.....	44.75	2,237.38	873.19	17,121.82	3,306.37
Pine City.....	133.94	6,697.15	1,724.83	61,106.26	25,343.98
Pine Island.....	74.19	3,709.34	75.00	30,517.15	7,931.53
Pipestone.....	186.40	9,320.24	354.15	148,408.07	44,887.46
Plainview.....	121.02	6,051.11	.....	72,056.13	12,487.07

## PREMIUMS RECEIVED AND LOSSES INCURRED, ETC.—Continued

CITY, TOWN OR VILLAGE	Apportionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
Plato.....	19.18	959.22	.....	11,592.39	11,369.70
Porter.....	36.78	1,838.82	26.65	8,231.38	11,865.40
Preston.....	82.49	4,124.68	33.82	81,140.99	27,499.56
*Princeton.....	242.16	12,107.95	15,702.19	171,574.69	250,029.41
Proctor.....	130.37	6,518.55	3,983.56	62,140.09	54,301.64
Randall.....	17.75	887.57	.....	2,053.32	400.00
Raymond.....	49.96	2,497.79	1,239.92	18,547.64	33,867.51
Red Lake Falls..	170.09	8,504.48	5,924.30	121,821.17	169,858.69
Red Wing.....	1,073.49	53,674.71	15,564.15	782,834.63	339,208.24
Redwood Falls..	166.37	8,318.61	1,720.00	128,632.72	90,481.37
Renville.....	114.69	5,734.57	373.03	97,396.02	68,357.10
*Revere.....	27.23	1,361.49	.....	13,837.11	741.47
*Rice.....	19.88	994.11	920.41	3,293.85	15,355.83
Richmond.....	41.14	2,057.04	48.30	21,776.25	1,675.99
Robbinsdale.....	54.25	2,712.36	713.35	9,693.17	877.60
Rochester.....	688.59	34,429.56	42,218.05	477,139.31	244,893.56
Rollingstone.....	19.63	981.45	997.66	12,343.92	1,690.70
*Roseau.....	104.41	5,220.42	.....	33,653.82	21,767.14
Rothsay.....	47.18	2,359.05	.....	30,517.58	10,775.06
Royalton.....	73.30	3,664.97	662.50	53,891.81	66,265.61
Rush City.....	144.64	7,231.97	95.39	115,748.86	145,569.35
Rushford.....	84.42	4,220.78	188.10	63,205.67	7,264.21
Russell.....	30.18	1,508.87	100.00	3,516.14	100.00
Ruthton.....	28.77	1,438.53	.....	10,761.55	114.60
St. Bonifacius...	60.24	3,012.18	6,735.04	15,999.42	7,124.99
*St. Charles.....	121.50	6,074.95	23.00	144,327.75	72,351.33
St. Cloud.....	995.07	49,753.57	17,005.81	749,654.69	550,954.58
St. Hilaire.....	35.81	1,790.27	.....	42,324.15	5,483.97
St. James.....	196.16	9,808.24	187.30	168,177.62	28,348.40
St. Paul.....	20,947.80	1,047,389.79	806,492.50	16,382,255.57	10,356,291.54
St. Peter.....	280.42	14,021.21	11,632.31	278,519.35	106,212.81
Sacred Heart.....	55.45	2,772.29	1,225.40	23,563.49	12,096.41
Sanborn.....	61.20	3,059.82	2,686.75	17,021.69	2,950.80
*Sandstone.....	134.01	6,700.70	7,301.11	82,791.84	44,333.09
Sauk Center.....	199.32	9,966.13	2,882.22	219,944.85	184,333.56
Sauk Rapids.....	78.25	3,912.71	1,047.87	8,354.91	11,059.42
Seanton.....	.....	.....	.....	21,189.18	4,414.73
Shakopee.....	141.99	7,099.26	2,134.47	106,668.34	37,100.79
*Sherburn.....	75.56	3,777.84	2,149.00	42,743.03	10,591.83
Silver Lake.....	46.09	2,304.99	.....	14,389.08	3,974.01
Slayton.....	119.41	5,970.36	455.12	65,669.13	32,016.08
*Sleepy Eye.....	255.55	12,777.37	881.05	280,718.73	88,110.52
South St. Paul..	301.66	15,083.19	11,194.99	164,848.48	79,363.87
*South Stillwater..	55.35	2,767.37	69.72	5,145.11	7,875.33
*Spoonerville.....	164.05	8,202.49	2,550.48	19,115.58	8,340.58
*Springfield.....	157.20	7,860.17	.....	137,240.81	83,326.03
Spring Grove.....	52.74	2,637.03	559.12	24,426.46	1,578.27
Spring Valley...	114.44	5,722.23	505.34	75,154.14	32,866.96
Staples.....	225.25	11,262.56	3,129.49	110,300.54	62,339.15
Starbuck.....	56.23	2,811.26	16.64	37,352.67	6,986.53
Stephen.....	87.94	4,396.77	.....	75,136.76	48,899.26
Stewart.....	49.43	2,471.31	671.16	26,185.53	8,940.69
Stewartville.....	102.73	5,136.43	395.08	63,000.60	59,387.91
Stillwater.....	1,572.63	78,631.39	21,235.09	1,443,230.19	884,727.28
*Swanville.....	25.30	1,264.86	1,108.00	8,667.29	6,159.06
Taunton.....	20.14	1,007.09	50.00	7,987.29	116.60
*Thief River Falls.	525.04	26,252.12	48,615.34	259,798.21	108,545.52
Tintah.....	23.95	1,197.53	30,264.19	8,965.87	30,270.86
Tower.....	124.93	6,246.36	5,119.59	177,972.45	140,484.90
Tracy.....	146.94	7,347.14	12,076.74	125,300.80	55,848.08
Triumph.....	34.10	1,704.87	.....	1,704.87	.....
Truman.....	38.91	1,945.68	116.12	13,564.35	17,574.42
Twin Valley.....	54.15	2,707.45	185.00	26,867.03	32,639.30
Two Harbors...	464.71	23,235.55	31,465.39	265,428.89	163,892.60
Tyler.....	82.98	4,149.22	143.85	42,726.32	9,568.47
Ulen.....	46.72	2,335.79	.....	22,964.97	42,048.36
Verndale.....	44.56	2,227.99	9,555.15	30,141.67	68,937.71
Vernon Center...	24.69	1,234.66	25.00	6,568.56	259.50
*Veseli.....	3.16	157.85	28.20	3,712.23	397.89
*Vesta.....	28.79	1,439.40	10.00	18,765.93	10,886.48
Virginia.....	2,435.62	121,780.89	31,893.71	906,114.47	444,301.71
Wabasha.....	196.62	9,830.95	3,691.73	216,914.31	124,487.25
Wabasso.....	54.61	2,730.29	3,941.00	24,108.21	8,385.54

## PREMIUMS RECEIVED AND LOSSES INCURRED, ETC.—Continued.

CITY, TOWN OR VILLAGE	Appor- tionment for 1912	Premiums Received in 1912	Losses Incurred in 1912	Premiums Received During Past 20 Years	Losses Incurred During Past 20 Years
Waconia.....	60.16	3,007.75	94.65	53,488.33	8,181.35
*Wadena.....	200.98	10,049.09	1,734.70	147,904.35	160,135.96
Walker.....	172.66	8,633.18	2,132.50	72,435.63	61,532.10
*Walnut Grove...	51.68	2,583.99	6.00	21,310.41	5,150.85
*Wanda.....	22.73	1,136.50	20.00	9,540.20	2,874.65
Warren.....	202.18	10,108.87	523.45	157,918.55	95,549.45
Warroad.....	111.16	5,557.99	1,024.44	29,743.28	11,592.05
Waseca.....	296.73	14,836.28	14,125.18	198,541.69	88,822.55
Watertown.....	48.87	2,443.26	2,405.89	41,925.31	30,828.47
Waterville.....	130.13	6,506.52	7,747.31	117,778.68	80,426.71
*Waverly.....	76.37	3,818.67	8,334.10	25,586.43	15,737.42
Welcome.....	39.50	1,975.23	.....	10,375.23	2,365.81
Wells.....	172.49	8,624.69	3,254.37	154,314.76	116,853.60
Westbrook.....	54.07	2,703.50	673.05	20,499.04	26,067.76
West Concord...	47.26	2,363.04	5,726.46	21,971.95	14,115.78
*West Minneapolis	25.69	1,284.50	500.00	26,028.09	5,223.43
West Union.....	11.27	563.40	.....	1,084.99	.....
Wheaton.....	171.26	8,563.21	548.58	132,108.48	32,727.66
White Bear.....	133.66	6,683.00	3,227.65	69,219.12	36,099.36
Willmar.....	331.51	16,575.46	8,919.97	238,626.53	109,728.83
Willow River...	8.63	431.62	104.60	1,414.01	599.60
Wilmont.....	49.38	2,468.77	1,813.16	9,905.14	1,983.56
Windom.....	163.40	8,169.82	1,396.64	105,446.30	76,753.73
Winnebago City.	164.46	8,222.82	1,354.87	126,928.81	113,387.13
Winona.....	1,701.84	85,092.03	21,972.16	1,771,127.74	1,000,320.60
Winsted.....	24.30	1,215.24	380.00	9,788.67	1,602.24
Winthrop.....	109.28	5,464.12	5,351.83	74,048.96	25,323.24
Wolverton.....	31.40	1,570.03	1,000.00	4,737.75	1,295.52
Worthington....	186.92	9,346.00	5,455.65	135,169.99	58,574.75
Wykoff.....	49.09	2,454.52	1,023.05	4,841.22	1,323.05
Young America..	21.85	1,092.74	262.82	14,752.01	11,943.05
Zumbro Falls....	25.98	1,299.19	.....	6,647.97	4,004.30
Zumbrota.....	128.01	6,400.46	201.80	98,262.96	22,525.25
Total.....	\$126,587.35	\$6,329,372.34	\$3,374,161.07	\$91,228,232.05	\$52,237,486.08



## TOWNSHIP MUTUAL COMPANIES.

Following is a Complete List of all the Township Mutual Fire Insurance Companies Authorized to Transact Business in the State and the Counties in which they operate, together with the Names of the Secretaries and their Postoffice Addresses:

Companies.	Name of Secretary	Postoffice	County	Counties in Which Companies Operate.
Acoma and Lynn.....	N. C. Laugeson.....	Hutchinson.....	McLeod.....	McLeod, Meeker, Renville, Stearns
Acton and Genessee.....	F. C. Peterson.....	Atwater.....	Kandiyohei.....	Meeker, Kandiyohei.
Agassiz and Odessa.....	Hugo Menzel.....	Odessa.....	Big Stone.....	Lac qui Parle, Big Stone.
Albany Township.....	John Schwinghammer.....	Albany.....	Stearns.....	Stearns.
Arcander and L. Andrew.....	S. A. Syverson.....	Kerkhoven.....	Kandiyohei.....	Kandiyohei. Swift.
Berber.....	Jacob Linder, Jr.....	Easton.....	Faribault.....	Faribault.
Bath..... Creek.....	N. M. Jensen.....	Clarks Grove.....	Freeborn.....	Freeborn.
Beaver.....	I. E. Mitchell.....	Laverne.....	Rock.....	Rock.
Beltrami County.....	I. A. Engelson.....	Carmel.....	Beltrami.....	Beltrami.
Bloomfield.....	Mike Jungers.....	Bird Island.....	Renville.....	Renville, Kandiyohei, Meeker.
Blue Earth.....	L. Lassel.....	Spring Valley.....	Fillmore.....	Fillmore.
Bluffton.....	John R. Krinke.....	Blue Earth.....	Faribault.....	Faribault.
Bray.....	John Busche.....	Wadena.....	Otter Tail.....	Otter Tail, Wadena, Todd, Becker, Hubbard.
Buffalo Lake.....	John O. Swanson.....	Wyle.....	Pennington.....	Red Lake, Pennington
Buffalo Scandinavian.....	Frank Wallner.....	Buffalo Lake.....	Renville.....	Renville, Sibley, McLeod.
Carlton.....	Ole O. Susag.....	Buffalo.....	Wright.....	Wright.
Ceska Farmarska.....	John B. Thomson.....	Carlton.....	Carlton.....	Carlton, Pine, St. Louis, Aitkin.
Claremont.....	Thomas Shimuta.....	New Prague.....	Le Sueur.....	Le Sueur, Rice, Scott
Clearwater.....	K. E. Bullis.....	West Concord.....	Dodge.....	Dodge.
Cokato Finnish.....	H. J. Holst.....	Bagley.....	Clearwater.....	Clearwater, Beltrami.
Collinwood.....	Isaac Jarppi.....	Cokato.....	Wright.....	Wright, Meeker.
Constance and Holy Cross.....	John Bredeson.....	Dassel.....	Meeker.....	Meeker, Stearns, Wright.
Cottage Grove.....	E. C. King.....	Wolverton.....	Clay.....	Clay, Wilkin.
Crane.....	Peter Thompson.....	St. Paul Park.....	Washington.....	Washington.
Deerfield.....	L. Benke.....	Maynard.....	Chippewa.....	Chippewa, Kandiyohei, Renville.
Delaheld.....	E. L. Erdman.....	Medford.....	Steele.....	Steele, Waseca, Dodge.
Delaware.....	Chas. Malchow.....	Wilder.....	Jackson.....	Jackson, Cottonwood.
Des Moines.....	J. T. Linden.....	Herman.....	Grant.....	Grant, Traverse, Stevens, Otter Tail.
Dovre and Mamre.....	Fred Eggmann.....	Jackson.....	Jackson.....	Jackson, Martin.
Eagan.....	K. T. Rykken.....	New London.....	Kandiyohei.....	Kandiyohei, Chippewa, Swift.
Efington German.....	August Wm. Law.....	St. Paul.....	Dakota.....	Dakota.
Elm Dale.....	John Hardekopf.....	Parkers Prairie.....	Otter Tail.....	Otter Tail, Douglas.
	J. J. Jacobson.....	Bowlus.....	Morrison.....	Morrison, Stearns



Eureka.....	M. A. Fuglie.....	Lakeville.....	Dakota.....	Dakota, Scott, Rice.
Fairmont.....	J. G. Mitchell.....	Fairmont.....	Martin.....	Martin.
Finnish.....	Andrew Lind.....	New York Mills.....	Otter Tail.....	Otter Tail, Wadena, Becker.
Finnish Local.....	Albert H. Olson.....	Cloquet.....	Carlton.....	Carlton, St. Louis.
Flora.....	Ole Thorson.....	Floren.....	Norman.....	Norman, Becker, Clay, Mahnomen.
Foster.....	F. A. Schroeder.....	Danube.....	Renville.....	Renville.
Garfield.....	O. D. Ackerman.....	Wells.....	Fairbault.....	Fairbault, Freeborn.
Gentilly.....	M. G. Peterson.....	Fertile.....	Polk.....	Polk, Norman.
German.....	J. O. Sauve.....	Crookston.....	Polk.....	Polk, Red Lake.
German American.....	Theo. Raabe.....	Spring Valley.....	Fillmore.....	Fillmore, Mower, Olmsted.
German Farmers, Afion.....	Sam Dornfeld.....	Lake Elmo.....	Washington.....	Washington, Ramsey.
Gillford.....	Peter Schafer.....	Lake City.....	Wabasha.....	Wabasha.
Glendora Farmers.....	J. A. Erstad.....	Foreston.....	Mille Lacs.....	Benton, Mille Lacs, Sherburne.
Gordon Scandinavian.....	Chris Heen.....	Osakis.....	Todd.....	Todd, Douglas.
Graham.....	Scott Thomas.....	Rice.....	Benton.....	Benton, Morrison, Sherburne, Stearns.
Grove.....	John A. Caspers.....	Melrose.....	Stearns.....	Stearns.
Hallock.....	J. A. Swenson.....	Hallock.....	Kittson.....	Kittson.
Halstad Farmers Alliance.....	A. O. Serum.....	Halstad.....	Norman.....	Norman.
Hampton.....	Henry Schaffer.....	Hamphol.....	Dakota.....	Dakota.
Harmony.....	T. T. Brokken.....	Harmony.....	Fillmore.....	Fillmore.
Hartford.....	Chris Herrmann.....	Long Prairie.....	Todd.....	Todd.
Hassan German.....	Clas Roehlke.....	Loretto.....	Hennepin.....	Wright, Hennepin.
Hawk Creek.....	I. C. Barnal.....	Sacred Heart.....	Renville.....	Renville, Yellow Medicine, Redwood.
Hay Creek.....	Adolph Grosse.....	Red Wing.....	Goodhue.....	Goodhue.
Holden and Warsaw.....	Iver Haugen.....	Nerstrand.....	Rice.....	Rice, Goodhue.
Holmes City.....	S. A. Wolf.....	Nerstrand.....	Douglas.....	Douglas, Pope, Grant, Stevens.
Hope.....	S. O. Wagemus.....	Holmes City.....	Lincoln.....	Lincoln, Murray, Pipestone, Lyon.
Hopewell.....	Jens C. Frederiksen.....	Tyler.....	Polk.....	Polk.
Huntsville.....	W. M. Brown.....	Fisher.....	Dakota.....	Dakota.
Inver Grove.....	Christian J. Zehnder.....	West St. Paul.....	Waseca.....	Waseca, Blue Earth, Le Sueur, Rice, Steele.
Iosco.....	Aug. Minske.....	Waseca.....	Jackson.....	Jackson.
Jackson County.....	L. J. Dostal.....	Jackson.....	Sibley.....	Sibley, Nicollet.
Kelso.....	John Seemann.....	Henderson.....	Goodhue.....	Goodhue, Dodge, Rice, Steele.
Kelson Live Stock.....	Fred Thies.....	Arlington.....	Swift.....	Swift, Chippewa.
Kenyon.....	H. P. Hulebak.....	Kenyon.....	Polk.....	Polk.
Kerkhoven and Hayes.....	Leonard Bergstrom.....	Murdoch.....	Crow Wing.....	Crow Wing, Aitkin, Mille Lacs, Cass.
King Town.....	C. C. Ostby.....	McIntosh.....	Lac qui Parle.....	Lac qui Parle.
Klondike.....	Fred J. Winquist.....	Deerwood.....	Blue Earth.....	Blue Earth.
Lac qui Parle.....	Jacob Wallsmith.....	Madison.....	Becker.....	Becker, Mahnomen.
Lake Crystal.....	James Thomas.....	Lake Crystal.....	Carver.....	Carver, Hennepin.
Lake Grove.....	Hubert Waldorf.....	Waubun.....	Chippewa.....	Chippewa, Swift, Yellow Medicine, Lac qui Parle, (Renville).
Lake Park and Cuba.....	B. O. Bergerson.....	Audubon.....	Goodhue.....	Goodhue, Dakota, Dodge.
Lakewood.....	Elmas Jacobson.....	Cologne.....	Morrison.....	Morrison.
Leontrop.....	R. P. Brandtold.....	Montevideo.....	Nobles.....	Nobles.
Leon.....	P. A. Kull.....	Cannon Falls.....	Crow Wing.....	Crow Wing.
Little Falls.....	N. C. Thom.....	Little Falls.....	Scott.....	Scott.
Little Rock.....	Henry M. Bouck.....	Rushmore.....	Douglas.....	Douglas, Grant, Otter Tail.
Long Lake.....	Peter Poltz.....	Brainerd.....		
Louisville.....	N. D. Anderson.....	Shakopee.....		
Lund.....		Evansville.....		

## TOWNSHIP MUTUAL COMPANIES—Continued

Companies	Name of Secretary	Postoffice	County	Counties in Which Companies Operate.
McPherson.....	Hubert Bruels.....	Mankato.....	Blue Earth.....	Blue Earth, Waseca, Le Sueur, Faribault
Madella.....	Jas. T. Reynolds.....	Madella.....	Watonswan.....	Watonswan, Brown, Blue Earth, Cottonwood, Martin.
Manchester.....	G. O. Myran.....	Manchester.....	Freeborn.....	Freeborn.
Marshall Co. Scandinavian.....	Nels Skaug.....	Newfolden.....	Marshall.....	Marshall.
Melrose.....	Ben Geske.....	Melrose.....	Stearns.....	Stearns, Todd
Middleville.....	H. D. Garman.....	Howard Lake.....	Wright.....	Wright, McLeod, Stearns.
Minnesota Lake.....	E. N. Kremer.....	Minnesota Lake.....	Faribault.....	Faribault, Waseca, Blue Earth, Freeborn.
Moe and Prairie.....	Anton H. Strom.....	Brandon.....	Douglas.....	Douglas.
Mound Co. Farmers.....	A. J. Von Arx.....	La Crescent.....	Houston.....	Houston, Winona.
Nessel.....	A. Holson.....	Austin.....	Mower.....	Mower, Freeborn, Dodge, Steele, Fillmore, Olmsted.
New Auburn.....	Frank Staehle.....	Rush City.....	Chicago.....	Chicago, Isanti, Pine, Kanabec.
New Prague.....	John Muehlmann.....	Gaylord.....	Sibley.....	Sibley, McLeod.
New Sweden.....	Joseph Barten.....	Belle Plaine.....	Scott.....	Scott, LeSueur, Rice.
North Branch.....	John Webster.....	St. Peter.....	Nicollet.....	Nicollet, Sibley, Blue Earth.
North Fork.....	Chas. G. Gustafson.....	North Branch.....	Isanti.....	Isanti, Chisago, Anoka.
Norwegian.....	Gust Levorson.....	Brooten.....	Stearns.....	Stearns, Pope, Kandiyohi, Todd.
Oscar.....	A. E. Anderson.....	Cottonwood.....	Lyon.....	Lyon, Lincoln, Yellow Medicine, Redwood, Lac qui
Otisco.....	Casper Lein.....	Fergus Falls.....	Otter Tail.....	Otter Tail, Wilkin.
Palmyra.....	Otto C. Johnson.....	Otisco.....	Waseca.....	Waseca, Steele.
Parke.....	Chas. E. Dahlgren.....	Bird Island.....	Renville.....	Renville, Nicollet.
Parkers Prairie.....	C. J. Berg.....	Rollag.....	Clay.....	Clay, Otter Tail, Becker, Wilkin.
Patrons Co-operative.....	N. P. R. Nelson.....	Parkers Prairie.....	Otter Tail.....	Otter Tail, Douglas.
Paynesville and Zion Town.....	R. L. Baillif.....	Minneapolis.....	Hennepin.....	Ramsey, Hennepin, Anoka, Wright, Sherburne.
Perham German.....	Wm. Arndt.....	Paynesville.....	Stearns.....	Stearns, Meeker, Kandiyohi.
Pierz.....	John Stege.....	Perham.....	Otter Tail.....	Otter Tail, Becker.
Pine County.....	Frank O. Bolster.....	Pierz.....	Morrison.....	Morrison.
Planview.....	J. P. Sorensen.....	Askov.....	Pine.....	Pine, Kanabec.
Pleasant Mound German.....	Frank J. Appel.....	Kellogg.....	Wabasha.....	Wabasha, Winona, Olmsted.
Preble.....	E. M. Tabatt.....	Amboy.....	Blue Earth.....	Blue Earth, Watonswan, Martin.
Redwood Falls.....	L. L. Aygaru.....	Peterson.....	Fillmore.....	Fillmore, Houston, Winona.
Rochester.....	A. D. Stewart.....	Redwood Falls.....	Redwood.....	Redwood, Yellow Medicine.
Rollingstone.....	Louis Hoffman.....	Rochester.....	Olmsted.....	Olmsted, Wabasha, Goodhue, Mower.
Roseau.....	John Frisch.....	Minneiska.....	Winona.....	Winona, Fillmore, Houston.
Rose Dell.....	A. G. Lokken.....	Badger.....	Roseau.....	Roseau.
St. Joseph.....	T. M. Jacobson.....	Hills.....	Rock.....	Rock, Pipestone, Nobles.
St. Leo.....	John Schroeder.....	St. Joseph.....	Stearns.....	Stearns.
St. Louis.....	Gus Schnitgen.....	St. Leo.....	Yellow Medicine.....	Yellow Medicine.
St. Louis River Valley.....	E. G. Church.....	Duluth.....	St. Louis.....	St. Louis.
San Francisco Town.....	Emil Halmetojas.....	Palo.....	St. Louis.....	St. Louis.
Sharon.....	Peter Kleven Jr.....	Carver.....	Carver.....	Carver, Sibley, Wright.
Shelby.....	Thos. F. Dunn.....	Le Sueur Center.....	Le Sueur.....	Le Sueur, Scott.
Sibley.....	H. O. Thompson.....	Amboy.....	Blue Earth.....	Blue Earth, Faribault, Martin.
Slayton.....	E. J. Fletcher.....	Appleton.....	Swift.....	Swift, Stevens, Big Stone.
	Wm. M. Stevens.....	Slayton.....	Murray.....	Murray.

Sobieski.....	Frank Remerowski.....	Ivanhoe.....	Lincoln.....	Lincoln, Yellow Medicine, Lyon.
Spring Garden, Leon.....	John Lagerstrom.....	Cannon Falls.....	Goodhue.....	Goodhue.
Spring Vale.....	P. B. Peterson.....	St. Francois.....	Isanti.....	Isanti, Kanabec, Mille Lacs, Sherburne, Anoka.
Stanton.....	W. F. Delaine.....	Cannon Falls.....	Goodhue.....	Goodhue, Dakota, Rice.
Stark.....	John Cutting.....	Sleepy Eye.....	Brown.....	Brown, Redwood, Cottonwood.
Stockholm.....	Otto Nelson.....	Cokato.....	Wright.....	Wright, Meeker.
Sumter.....	H. B. Hagen.....	Glencoe.....	McLeod.....	McLeod.
Sverdrup Scandinavian.....	Hans O. Olson.....	Underwood.....	Otter Tail.....	Otter Tail, Grant.
Sweet.....	F. M. Payne.....	Pipestone.....	Pipestone.....	Murray, Lincoln, Pipestone, Lyon, Noble, Rock.
Tara.....	John J. Sullivan.....	Collis.....	Traverse.....	Traverse, Big Stone, Stevens, Wilkin.
Tri-Cou ty.....	O. A. Olson.....	Leader.....	Morrison.....	Morrison, Todd, Cass.
Two Rivers.....	John F. Smieja.....	Royalton.....	Morrison.....	Morrison, Stearns.
Vasa.....	A. J. Vekander.....	Cannon Falls.....	Goodhue.....	Goodhue, Dakota.
Vernon Edda.....	Fremont J. Thoe.....	Hayfield.....	Dodge.....	Dodge, Olmsted, Mower.
Vineland.....	A. O. Stortroen.....	Fisher.....	Polk.....	Polk.
Wakefield.....	Chas. Weber.....	Cold Spring.....	Stearns.....	Stearns.
Walcott.....	J. H. Pettys.....	Faribault.....	Rice.....	Rice.
Wanamingo, Cherry Grove and				
Wincoeta.....	A. H. Tongen.....	Zumbrota.....	Goodhue.....	Goodhue.
Wellington and Birch Cooley.....	John Head.....	Franklin.....	Renville.....	Renville, Sibley, McLeod.
Westbrook.....	A. C. Knudsen.....	Storden.....	Cottonwood.....	Cottonwood, Redwood, Murray.
Wheeling.....	F. A. Kolling.....	Nerstrand.....	Rice.....	Rice, Goodhue, Douglas, Swift.
White Bear Lake.....	Simon Swenson.....	Starbuck.....	Pope.....	Pope, Stevens.
Willmar.....	Swan Nelson.....	Willmar.....	Kandiyohti.....	Kandiyohti.
Wilmington.....	E. O. Steneroden.....	Spring Grove.....	Houston.....	Houston.
Wilmont.....	Barney Theis.....	Lismore.....	Nobles.....	Nobles, Murray, Rock.
Windemere.....	Benjamin Hillbrand.....	Sturgeon Lake.....	Pine.....	Pine, Carlton, Aitkin.
Young America.....	William Noll.....	Norwood.....	Carver.....	Carver, McLeod, Sibley.

## TOWNSHIP MUTUAL FIRE

Name	Postoffice	Assets at Beginning of Year	Receipts During Year	Total	Disbursements During Year		
					Losses Paid	Expenses Paid	Total Disburse- ments
Acoma and Lynn.....	Hutchinson.....	\$7,109.40	\$1,534.27	\$8,643.67	\$2,887.41	\$853.26	\$3,740.67
Acton and Genessee....	Atwater.....	20,302.32	7,816.88	28,119.20	9,116.37	1,215.17	10,331.54
Agassiz and Odessa....	Odessa.....	1,610.98	2,023.55	3,634.53	2,571.50	299.08	2,870.58
Albany.....	Albany.....	755.04	3,873.41	4,628.45	820.00	765.45	1,585.45
Arctander and Lake Andrew.....	Kerkhoven.....	4,320.53	727.27	5,047.80	105.00	123.60	228.60
Barber.....	Easton.....	173.63	2,072.43	2,246.06	961.00	337.65	1,298.65
Bath.....	Clarks Grove....	918.90	796.91	1,715.81	370.34	244.50	614.84
Beaver Creek.....	Luverne.....	1,124.30	3,962.64	5,086.94	2,995.30	1,479.23	4,474.53
(39) Beltrami County..	Carmel.....						
Bird Island.....	Bird Island.....	518.97	2,888.37	3,407.34	2,777.00	236.25	3,013.25
Bluffton.....	Wadena.....	1,439.06	2,686.92	4,125.98	2,487.65	819.26	3,306.91
Bloomfield.....	Spring Valley....	932.55	2,753.20	3,685.75	3,316.70	231.86	3,548.56
Blue Earth.....	Blue Earth.....	1,219.23	(1) 7,372.38	8,591.61	4,457.74	(1) 2,057.72	6,515.46
Bray.....	Wylie.....	964.30	980.13	1,944.43	337.00	401.46	738.46
Buffalo Lake.....	Buffalo Lake....	791.19	894.55	1,685.74	680.87	448.44	1,129.31
Buffalo Scandinavian..	Buffalo.....	819.98	526.13	1,346.11	658.00	268.01	926.01
Carlton County.....	Carlton.....	867.06	4,921.38	5,788.44	1,260.23	625.21	1,885.44
Ceska Farmarska.....	New Prague.....	224.43	1,077.30	1,301.73	334.72	187.01	521.73
Claremont.....	West Concord....	3,603.15	(2) 11,768.30	15,371.45	10,196.85	(2) 2,556.60	12,753.45
Clearwater.....	Bagley.....	50.83	541.61	592.44	18.33	177.42	195.75
Cokato Finnish.....	Cokato.....	759.35	845.39	1,604.74	334.50	257.16	591.66
Collinwood.....	Dassel.....	1,074.99	6,148.37	7,223.36	4,645.00	513.97	5,158.97
Comstock and Holy Cross.....	Wolverton.....	732.27	(3) 6,344.86	7,077.13	2,963.61	(3) 1,476.67	4,439.28
Cottage Grove.....	St. Paul Park....	3,139.71	1,353.59	4,493.30	2,526.15	195.10	2,721.25
Crate.....	Maynard.....	131.53	(4) 6,123.83	6,255.36	2,408.55	(4) 3,622.03	6,030.58
Deerfield.....	Medford.....	2,830.76	14,963.98	17,794.74	15,721.50	2,245.21	17,966.71
Delafield.....	Wildor.....	3,066.25	3,669.01	6,735.26	1,402.28	1,191.96	2,594.24
Delaware.....	Herman.....	4,343.41	8,202.54	12,545.95	4,892.15	1,799.20	6,691.35
Des Moines German..	Jackson.....	618.64	4,409.56	5,028.20	2,593.95	782.23	3,376.18
Dovre and Mamre....	New London.....	3,972.28	2,285.55	6,257.83	2,070.45	503.30	2,573.75
Eagantown.....	St. Paul.....	239.38	1,005.74	1,245.12	725.00	94.09	819.09
Effington German....	Parkers Prairie..	1,103.33	587.91	1,691.24	50.00	116.33	166.33
Elm Dale.....	Bowlus.....	853.45	1,472.06	2,325.51	1,270.00	375.78	1,645.78
Eureka.....	Lakeville.....	1,716.07	1,354.05	3,070.12	500.43	192.80	693.23
Fairmont.....	Fairmont.....	10,861.75	6,666.14	17,527.89	6,014.00	2,348.40	8,362.40
Finnish.....	New York Mills..	2,680.35	2,227.60	4,907.95	902.00	692.62	1,594.62
Finnish Local.....	Cloquet.....	324.75	321.43	646.18	12.00	101.09	113.09
Flom.....	Flom.....	1,873.46	1,412.94	3,286.40	1,029.98	411.40	1,441.38
Flora.....	Danube.....	1,494.97	862.15	2,357.12	686.25	418.10	1,104.35
Foster.....	Wells.....	1,873.82	1,732.54	3,606.36	551.10	148.64	969.74
Garfield.....	Fertile.....	2,158.90	1,052.15	3,211.05	217.65	183.96	401.61
Gentilly Farmers.....	Crookston.....	1,179.64	1,289.78	2,469.42	1,035.99	478.52	1,514.51
German American....	Spring Valley....	D 1,795.77	16,069.34	14,273.57	11,544.77	828.19	12,372.96
German Farmers.....	Lake Elmo.....	492.63	4,769.29	5,261.92	3,559.75	(5) 876.64	4,436.39
Gillford.....	Lake City.....	793.63	1,634.59	2,428.22	226.20	555.98	782.18
Glendorado.....	Foreston.....	4,161.09	2,121.76	6,282.85	2,121.75	1,326.21	3,447.96
Gordon Scandinavian..	Osakis.....	32.43	4,332.34	4,364.77	2,855.16	922.68	3,777.84
Graham.....	Rice.....	1,328.30	4,745.56	6,073.86	4,854.09	903.17	5,757.26
Grove.....	Melrose.....	1,183.67	862.25	2,045.92	93.00	65.47	158.47
Hallock.....	Hallock.....	8,261.02	2,297.70	10,558.72	1,073.37	946.27	2,019.64
Halstad.....	Halstad.....	3,645.40	1,668.18	5,313.58	365.00	334.27	699.27
Hampton.....	Randolph.....	273.75	(6) 6,938.44	7,212.19	2,992.25	(6) 2,467.71	5,459.96
Harmony.....	Harmony.....	1,722.44	823.32	2,545.76	927.26	444.22	1,371.48
Hartford.....	Long Prairie....	1,297.77	11,404.32	12,702.09	8,920.95	659.33	9,580.28
Hassan German.....	Loretto.....	47.23	13,456.50	13,503.73	7,135.48	2,629.21	9,774.69
Hawk Creek.....	Sacred Heart....	562.23	2,656.50	3,218.73	1,935.15	460.97	2,396.12
Hay Creek.....	Red Wing.....	2,586.72	7,608.13	10,194.85	6,451.95	928.18	7,380.13
Holden and Warsaw..	Nerstrand.....	1,967.74	636.60	2,604.34	661.28	195.14	856.42
(44) Holden & Wheeling	Nerstrand.....	268.86	99.63	368.49	198.72	169.13	367.85
Holmes City.....	Holmes City.....	\$ 16,319.50	40)20,990.24	40)37,309.74	3,138.01	46)31,720.68	40)34,858.69



INSURANCE COMPANIES 1912.

Assets at End of Year	Liabilities at End of Year			Policy Exhibit		Territory Exhibit		Insurance in Force at End of Year
	Unpaid Losses	Unpaid Expense Account	Total Liabilities	In Force at First of Year	In Force at End of Year	Number of Counties	Number of Twps.	
\$4,903.00	\$10.00		\$10.00	1,586	1,637	4	16	\$3,190,790.00
17,787.66	318.75		318.75	1,611	1,662	2	24	4,098,440.00
763.95				763	792	2	15	1,978,916.00
3,043.00				1,021	1,047	1	9	1,579,688.00
4,819.20				198	186	2	12	351,952.00
947.41				369	373	1	6	792,698.00
1,100.97				608	621	1	16	1,148,325.00
612.41				1,187	1,403	1	12	3,133,907.00
		33.08	33.08			1	26	
394.09	15.00	6.25	21.25	596	634	3	30	1,361,585.00
819.07				635	704	5	50	972,085.00
137.19	57.46		57.46	548	551	1	4	1,140,965.00
2,076.15	212.50		212.50	1,097	1,084	1	11	2,199,090.00
1,205.97				729	807	2	26	1,069,542.00
556.43				754	768	3	15	1,549,100.00
420.10				363	375	1	9	649,326.00
3,903.00				524	494	4	34	498,493.00
780.00				866	865	3	13	1,661,922.00
2,618.00				1,513	1,671	1	12	3,058,950.00
396.69				266	330	2	19	312,867.00
1,013.08				325	328	2	8	799,103.00
2,064.39				676	660	3	10	1,827,359.00
2,637.85				921	1,115	2	51	2,147,467.00
1,772.05				282	285	1	6	521,423.00
224.78	795.00		795.00	544	544	3	15	1,057,192.00
171.97				2,551	2,586	3	22	6,978,268.00
4,141.02	128.00	81.20	209.20	1,018	1,083	2	22	2,444,563.00
5,854.60				2,342	2,391	4	50	4,464,823.00
1,652.02		4.50	4.50	991	1,024	2	25	2,345,711.00
3,684.08				899	844	3	35	1,840,309.00
426.03				155	176	1	8	300,663.00
1,524.91				229	232	2	12	471,571.00
679.73				637	657	2	7	987,486.00
2,376.89				620	622	3	6	1,056,115.00
9,165.49	52.50		52.50	3,027	3,139	1	20	6,615,171.00
(4) 3,313.33				401	441	3	21	403,163.00
533.09		6.93	6.93	63	112	2	15	97,425.00
1,845.02	13.33		13.33	844	814	4	31	1,102,825.00
1,252.77				1,058	1,084	1	16	2,583,873.00
2,636.62				780	779	2	11	1,674,812.00
2,809.44				794	804	2	19	1,260,941.00
954.91				363	409	2	21	791,610.00
1,900.61				1,800	1,850	3	27	4,582,615.00
825.53				1,087	1,110	1	13	2,364,282.00
1,646.04				938	958	1	8	1,851,765.00
2,834.89	1,295.00		1,295.00	988	1,113	3	31	1,747,446.00
586.93				898	899	2	30	1,390,610.00
316.60				1,062	1,049	4	21	2,190,595.00
1,887.45				237	249	1	10	662,122.00
8,539.08		894.04	894.04	1,055	1,094	1	30	1,976,581.00
4,614.31	61.04		61.04	591	629	1	9	988,635.00
1,752.23				439	439	1	7	847,176.00
1,174.28	35.00		35.00	924	924	1	6	2,597,635.00
3,121.81				1,501	1,525	1	28	2,797,967.00
3,729.04				1,769	1,785	2	20	3,865,382.00
822.61				717	724	3	6	2,290,242.00
2,814.72				1,146	1,157	1	12	2,252,455.00
1,747.92				310	313	2	7	750,465.00
.64				75	73	2	3	154,625.00
(6) 2,451.05				1,211	1,310	4	28	3,514,288.00



Name	Postoffice	Assets at Beginning of Year	Receipts During Year	Total	Disbursements During Year		
					Losses Paid	Expenses Paid	Total Disburse- ments
Hope.....	Tyler.....	10,454.89	5,265.97	15,720.86	6,530.50	806.62	7,337.12
Huntsville.....	Fisher.....	200.43	123.30	323.73	36.00	140.87	176.87
Inver Grove.....	West St. Paul...	344.83	469.10	813.93	297.90	188.01	485.91
Iosco.....	Waseca.....	68.12	(7) 5,562.07	5,630.19	3,372.15	(7) 1,750.41	5,122.56
Jackson.....	Jackson.....	854.89	(8) 2,673.42	3,528.31	1,256.42	(8) 654.09	1,910.51
Kelso.....	Henderson.....	113.55	(9) 2,133.18	2,246.73	1,216.30	(9) 519.04	1,735.3
(41) Kelso Live Stock..	Arlington.....		96.20	96.20		32.60	32.6
Kenyon.....	Kenyon.....	2,236.21	2,303.30	4,539.51	4,114.70	233.42	4,348.1
Kerkhoven and Hayes..	Murdock.....	348.28	6,321.79	6,670.07	3,781.05	(10) 1,078.12	4,859.17
Kingstown.....	McIntosh.....	1,425.18	1,815.55	3,240.73	860.00	635.56	1,495.56
Klondike.....	Deerwood.....	778.55	(9) 1,708.13	2,486.68	1,184.43	(9) 759.76	1,944.19
Lac qui Parle.....	Madison.....	6,230.54	6,888.83	13,119.37	6,697.57	1,480.61	8,178.18
Lake Crystal.....	Lake Crystal.....	292.69	3,948.27	4,240.96	1,777.62	264.33	2,041.99
(45) Lake Grove.....	Waubun.....		174.95	174.95		141.06	141.06
Lake Park and Cuba...	Lake Park.....	3,331.44	7,212.52	10,543.96	3,605.40	747.67	4,353.07
Laketown.....	Cologne.....	76.39	6,244.22	6,320.61	4,518.45	594.39	5,112.84
Leenthrop.....	Montevideo.....	12,192.21	7,124.00	19,316.21	3,435.54	2,879.18	6,314.72
Leon.....	Cannon Falls.....	3,552.10	749.14	4,301.24	437.50	152.25	589.75
Little Falls.....	Little Falls.....	108.93	1,962.52	2,071.45	1,079.65	444.77	1,524.42
Little Rock.....	Rushmore.....	1,982.10	766.13	2,748.23	100.00	201.85	301.85
Long Lake.....	Brainerd.....	553.85	1,968.69	2,522.54	1,420.00	252.86	1,672.86
Louisville.....	Shakopee.....	1,109.19	4,685.82	5,795.01	2,510.15	701.01	3,211.16
(42) Lund.....	Evansville.....		1,853.72	1,853.72	10.00	44.30	54.30
McPherson.....	Mankato.....	1,913.65	(12) 10,463.71	12,377.36	7,148.25	(12) 3,657.43	10,805.6
Madelia.....	Madelia.....	3,617.76	5,955.65	9,573.41	5,560.89	2,279.06	7,839.9
Manchester.....	Manchester.....	116.59	12,511.22	12,627.81	6,385.11	1,673.07	8,058.1
Marshall County.....	Newfolden.....	6,334.55	2,737.71	9,072.26	988.54	594.11	1,582.65
Melrose.....	Melrose.....	270.07	375.26	645.33	47.50	79.40	126.90
Middleville.....	Howard Lake.....	3,929.91	3,016.17	6,946.08	3,487.61	1,908.84	5,396.45
Minnesota Lake.....	Minnesota Lake..	1,354.27	(13) 4,278.74	5,633.01	4,440.00	(13) 1,105.05	5,545.05
Moe and Urness.....	Brandon.....	6,060.32	4,698.16	10,758.48	5,166.87	773.53	5,940.40
Mound Prairie.....	La Crescent.....	541.06	6,715.93	7,256.99	4,675.36	1,673.66	6,349.02
Mower County.....	Austin.....	10,891.93	13,029.26	23,921.19	5,473.87	2,142.43	7,616.30
Nessel.....	Rush City R. #1..	3,527.80	1,591.29	5,119.09	2,906.50	568.92	3,475.42
New Auburn.....	Gaylord.....	3,253.86	1,508.20	4,762.06	627.55	233.20	860.75
New Prague.....	Belle Plaine, R #2	1,183.86	716.59	1,900.45	1,104.06	169.81	1,273.87
New Sweden.....	St. Peter.....	74.47	9,049.40	9,123.87	7,477.82	(14) 1,447.97	8,925.79
North Branch.....	North Branch.....	15,472.75	7,340.99	22,813.74	3,148.52	1,691.21	4,839.73
North Fork.....	Brooten.....	1,898.77	2,138.96	4,037.73	859.91	741.79	1,601.70
Norwegian.....	Cottonwood.....	33,874.00	12,466.85	46,340.85	4,240.90	2,265.40	6,506.30
Oscar.....	Fergus Falls R #6	2,182.45	3,097.80	5,280.25	3,973.64	598.96	4,572.60
Otisco.....	Otisco.....	1,184.84	303.56	1,488.40	397.46	157.70	555.16
Palmyra.....	Bird Island.....	956.59	2,867.13	3,823.72	777.84	427.29	1,205.13
Parke.....	Rollag R. #1.....		(15) 2,225.87	2,225.87	1,013.00	(15) 1,024.63	2,037.63
Parkers Prairie.....	Parkers Prairie..	539.58	1,831.00	2,370.58	1,518.00	293.23	1,811.23
Patrons.....	Mpls., St. F. R. #1	63.22	15,266.36	15,329.58	10,434.14	1,715.90	12,150.04
Paynesville and Zion- town.....	Paynesville, R #1.	2,664.97	1,092.06	3,757.03	2,607.60	582.78	3,190.38
Perham German.....	Perham.....	3,924.78	6,569.79	10,494.57	2,886.99	993.13	3,880.12
Pierz.....	Pierz, R. #4.....	423.90	2,288.32	2,712.22	923.10	422.16	1,345.26
Pine County.....	Askov.....	111.62	324.98	436.60	307.50	93.41	400.91
Plainview.....	Kellogg.....	2,917.19	(17) 6,165.09	9,082.28	5,481.42	(17) 2,669.36	8,150.78
Pleasant Mound.....	Amboy.....	54.24	3,206.55	3,152.31	2,352.10	851.24	3,203.34
Preble.....	Peterson.....	1,212.30	4,176.99	5,389.29	4,332.00	657.76	4,989.76
Redwood Falls.....	Redwood Falls..	2,761.93	1,720.23	4,482.16	2,690.52	973.92	3,664.44
Rochester.....	Rochester.....	202.90	19,887.35	20,090.25	9,861.05	(18) 7,095.00	16,956.05
Rollingstone.....	Minneiska.....	8,025.42	(19) 21,995.66	30,021.08	19,896.05	(19) 4,669.17	24,565.22
Roseau.....	Badger.....	327.77	3,570.24	3,898.01	2,135.56	691.30	2,826.86
Rose Dell.....	Hills.....	259.85	(20) 4,713.10	4,972.95	1,570.17	(20) 2,080.71	3,650.88
St. Joseph.....	St. Joseph.....	884.33	2,626.18	3,510.51	1,997.77	275.22	2,272.99
St. Leo Farmers.....	St. Leo.....	829.15	2,408.98	3,238.13	1,069.50	452.67	1,522.17

INSURANCE COMPANIES 1912—Continued.

	Assets at End of Year	Liabilities at End of Year			Policy Exhibit		Territory Exhibit		Insurance in Force at End of Year
		Unpaid Losses	Unpaid Expense Account	Total Liabilities	In Force at First of Year	In Force at End of Year	Number of Counties	Number of Twps.	
	8,383.74				1,391	1,393	4	17	4,828,020.00
	146.86				180	202	1	25	440,859.00
	328.02				254	269	1	8	521,313.00
	507.63	420.00		420.00	797	837	5	26	1,976,412.00
	1,617.80				444	452	1	13	928,169.00
	511.39	173.33		173.33	976	950	2	19	1,818,874.00
	63.60						1	19	
	191.39				295	303	4	8	638,101.00
	1,810.90		6.00	6.00	870	911	2	14	2,129,985.00
	1,745.17				1,127	1,223	1	18	1,916,073.00
	542.49	150.00		150.00	549	584	4	49	633,260.00
	4,941.19	30.00	2.87	32.87	1,521	1,586	1	21	3,656,435.00
	2,199.01				821	741	1	13	1,509,225.00
	33.89					64	2	18	86,893.00
(11)	6,190.89				1,869	1,891	4	37	3,640,045.00
	1,207.77				1,857	1,845	2	15	4,042,553.00
	13,001.49				1,841	1,955	5	28	4,833,184.00
	3,711.49				253	260	3	13	530,152.00
	547.03		1.00	1.00	385	390	1	15	493,258.00
	2,446.38				465	535	1	15	758,020.00
	849.68				279	295	1	41	332,267.00
	2,583.85				1,067	1,076	1	13	1,994,631.00
	1,799.42				91	89	3	8	114,154.00
	1,571.68				1,867	1,897	4	26	4,000,270.00
	1,733.46				1,910	1,926	5	27	3,945,507.00
	4,569.63				2,376	2,410	1	20	6,286,473.00
	7,489.61				1,216	1,360	1	48	1,770,485.00
	518.43				164	168	2	7	325,302.00
	1,549.63				1,501	1,447	3	29	2,845,733.00
	87.96				802	852	4	12	1,742,881.00
	4,818.08				1,485	1,492	1	20	2,964,470.00
	907.97				1,709	1,713	2	20	3,294,194.00
	16,304.89				2,537	2,605	6	40	6,331,703.00
	1,643.67	2,235.00	50.00	2,285.00	1,989	2,052	4	32	3,615,963.00
	3,901.31				784	795	2	19	1,925,772.00
	626.58	15.00		15.00	555	560	3	11	1,188,855.00
	198.08				2,213	2,271	3	19	5,173,465.00
	17,974.01				1,839	1,977	3	23	4,222,163.00
	2,436.03				538	575	4	14	1,257,574.00
	39,834.55				2,440	2,537	5	45	5,926,245.00
	707.65	800.00		800.00	1,249	1,322	2	18	2,279,168.00
	933.24				523	544	2	12	1,774,082.00
	2,618.59				519	545	2	15	1,407,604.00
	188.24		4.00	4.00	322	297	4	21	333,869.00
	559.35				439	456	2	14	861,251.00
	3,179.54				2,254	2,259	5	50	4,136,435.00
	566.65				973	1,019	3	13	2,876,064.00
(16)	6,614.45	487.50		487.50	1,018	1,076	2	28	1,861,610.00
	1,366.96				332	371	1	7	658,754.00
	35.69	200.00		200.00	135	206	2	29	265,718.00
	931.50		215.50	215.50	1,078	1,154	3	21	2,590,738.00
	51.03		51.03	51.03	635	671	3	25	1,945,552.00
	399.53				841	863	3	11	1,829,035.00
	817.72				2,744	2,874	2	27	6,073,427.00
	3,134.20				2,764	2,810	4	25	5,498,580.00
	5,455.86				2,416	2,437	3	25	5,156,795.00
	1,071.15		19.00	19.00	899	922	1	46	1,028,805.00
	1,322.07	640.00		640.00	1,028	1,160	3	28	2,317,619.00
	1,237.52				480	498	1	7	963,625.00
	1,715.96				388	402	1	10	928,560.00

## TOWNSHIP MUTUAL FIRE

Name	Postoffice	Assets at Beginning of Year	Receipts During Year	Total	Disbursements During Year		
					Losses Paid	Expenses Paid	Total Disbursements
St. Louis Farmers.....	Duluth.....	2,033.83	1,607.02	3,640.85	1,200.00	63.05	1,263.05
43 St. Louis River Valley	Palo.....		196.00	196.00		94.61	94.61
San Francisco.....	Carver.....	1,777.61	507.33	2,284.94	848.10	416.71	1,264.81
Sharon.....	Le Sueur Center	1,085.09	(21) 12,545.91	13,631.00	5,457.20	(22) 4,381.01	9,838.21
Shelby.....	Amboy.....	486.06	6,432.86	6,918.92	4,509.65	1,285.99	5,795.64
Shible.....	Appleton.....	2,080.44	1,914.13	3,994.57	683.65	817.93	1,501.58
Slayton.....	Slayton.....	506.32	4,395.16	4,901.48	959.13	(23) 1,867.71	2,826.84
Sobieski.....	Ivanhoe.....	220.15	1,556.80	1,776.95	1,473.60	196.60	1,670.20
Spring Garden Leon...	Cannon Falls...	333.78	15.50	349.28	38.00	54.30	92.30
Spring Vale.....	St. Francis.....	7,037.90	5,760.71	12,798.61	5,672.57	854.21	(24) 6,526.78
Stanton.....	Cannon Falls...	2,103.18	3,493.66	5,596.84	3,584.10	676.46	4,260.56
Stark.....	Sleepy Eye.....	51.25	(25) 6,648.90	6,700.15	4,347.58	(26) 1,558.07	5,905.65
Stockholm.....	Cokato.....	3,068.53	1,437.72	4,506.25	1,118.00	401.52	1,519.52
Sumter.....	Glencoe.....	2,595.86	6,976.54	9,572.40	5,957.93	1,526.51	7,484.44
Sverdrup.....	Underwood.....	2,891.64	6,552.71	9,444.35	6,378.82	1,342.81	7,721.63
Sweet.....	Pipestone.....	1,706.65	(27) 8,013.01	9,719.66	7,752.20	1,419.65	9,171.85
Stark.....	Collis.....	3,391.84	(28) 9,573.05	12,964.89	7,485.40	(28) 2,376.18	9,861.58
Two Rivers.....	Royalton.....	5.69	1,749.62	1,755.31	1,225.00	189.86	1,414.86
Tri-County Farmers...	Leader.....	54.70	193.99	248.69		75.99	75.99
Vasa.....	Cannon Falls...	541.44	(29) 3,859.16	4,400.60	1,720.50	(30) 1,975.71	3,696.21
Vernon Edda.....	Hayfield.....	4,700.29	7,841.94	12,542.23	9,079.10	673.79	9,752.89
Vineland.....	Fisher.....	190.01	(33) 4,270.17	4,460.18	3,701.71	448.20	4,149.91
Wakefield.....	Cold Spring.....	1,722.57	654.01	2,376.58	1,181.15	186.42	1,367.57
Wolcott.....	Faribault.....	2,132.43	5,609.06	7,741.49	3,368.90	1,197.65	4,566.55
Wanamingo, Cherry Grove and Minneota..	Zumbrota.....	1,959.24	7,843.56	9,802.80	5,327.21	1,059.50	6,386.71
Wellington and Birch Cooley.....	Franklin.....	185.90	(34) 1,383.70	1,569.60	481.40	(35) 841.20	1,322.60
Westbrook.....	Storden.....	108.34	3,047.56	3,155.90	1,464.64	625.02	2,089.66
Wheeling.....	Nerstrand.....	2,716.30	1,320.16	4,036.46	1,230.00	229.23	1,459.23
White Bear Lake.....	Starbuck.....	2,025.35	8,419.72	10,445.07	6,743.58	1,747.86	8,491.44
Willmar.....	Willmar.....	1,323.31	4,514.35	5,837.66	2,083.29	479.50	2,562.79
Wilmington.....	Spring Grove...	8,529.31	1,881.60	10,410.91	754.50	450.54	1,205.04
Wilmot.....	Lismore.....	4,602.69	11,111.91	15,714.60	8,650.64	1,948.97	10,599.61
Windemere.....	Sturgeon Lake...	275.40	338.25	613.65	200.00	222.75	422.75
Young America.....	Norwood.....	3,296.62	2,913.66	6,210.28	3,435.00	(37) 2,291.94	5,726.94
Totals.....		\$373,651.81	\$658,225.07	\$1,031,876.88	\$454,286.44	\$176,589.64	\$630,876.08

- 1 Includes \$1,000 borrowed money paid.
- 2 Includes \$1,500 borrowed money paid.
- 3 Includes \$600 borrowed money paid.
- 4 Includes \$2,450 borrowed money paid.
- 4½ This company has \$1,500 other assets.
- 5 Includes \$300 borrowed money paid.
- 6 Includes \$2,000 borrowed money paid.
- 6½ This company has \$7,610.00 other assets.
- 7 Includes \$1,200 borrowed money paid.
- 8 Includes \$100 borrowed money paid.
- 9 Includes \$100 borrowed money paid.
- 10 Includes \$400 borrowed money paid.
- 11 This company has additional assets amounting to \$545.00.
- 12 Includes \$2,900 borrowed money repaid.
- 13 Includes \$600 borrowed money repaid.
- 14 Includes \$400 borrowed money repaid.
- 15 Includes \$800 borrowed money repaid.
- 16 This company has other assets amounting to \$5,150.00.
- 17 Includes \$2,000 borrowed money repaid.
- 18 Includes \$4,500 borrowed money repaid.
- 19 Includes \$2,500 borrowed money repaid.
- 20 Includes \$1,000 borrowed money repaid.
- 21 Includes \$1,000 borrowed money still unpaid.
- 22 Includes \$2,500 borrowed money repaid.



INSURANCE COMPANIES 1912—Continued.

Assets at End of Year	Liabilities at End of Year			Policy Exhibit		Territory Exhibit		Insurance in Force at End of Year
	Unpaid Losses	Unpaid Expense Account	Total Liabilities	In Force at First of Year	In Force at End of Year	Number of Counties	Number of Twps.	
2,377.80				255	287	1	63	251,426.00
101.39		298.22	298.22			1	40	
1,201.13				620	631	3	17	1,253,903.00
3,792.79				2,222	2,327	2	17	4,123,315.00
1,123.28				996	1,003	3	21	2,274,430.00
2,492.99	115.00		115.00	605	623	3	25	1,264,441.00
2,074.64				888	936	1	20	1,780,275.00
106.75				313	336	3	35	809,872.00
256.98				168	167	1	3	277,400.00
6,271.83	675.00	789.60	1,464.60	1,110	1,197	5	27	2,055,965.00
1,336.28				480	484	3	16	1,086,434.00
794.50	34.00		34.00	2,149	2,212	3	19	5,178,330.00
2,986.73				724	749	2	13	1,658,061.00
2,087.96				1,742	1,745	1	13	4,981,533.00
1,722.72	3,366.83		D 3,366.83	2,748	2,811	2	40	4,501,156.00
547.81	(27)	1,000.00	1,000.00	1,403	1,508	6	24	2,195,000.00
3,103.31				1,130	1,192	4	50	2,695,316.00
340.45	33.00	3.00	36.00	153	154	2	7	256,001.00
172.70				124	135	3	26	102,455.00
(31) 704.39	(32)	12,829.24	12,829.24	1,042	1,061	2	19	2,352,900.00
2,789.34				846	901	3	11	1,674,478.00
310.27	(33)	700.00	700.00	735	763	1	25	1,728,748.00
1,009.01				478	489	1	5	1,069,105.00
3,174.94				1,301	1,321	1	14	2,946,449.00
3,416.09	36.01		36.01	1,185	1,210	1	12	2,779,570.00
247.00	500.00	(36)	225.00	257	281	1	8	699,785.00
1,066.24				827	869	3	18	2,047,695.00
2,577.23				274	295	2	8	843,137.00
1,953.63	150.30		150.30	1,934	1,951	4	44	5,678,282.00
3,274.87				1,093	1,081	1	23	2,306,990.00
9,205.87				629	636	1	5	1,093,385.00
5,114.99				1,656	1,724	3	29	3,710,541.00
190.90				292	320	3	10	300,809.00
(38) 483.34				830	858	3	25	2,397,840.00
\$401,000.80	\$13,054.55	\$17,220.46	\$30,275.01	147,005	151,965	.....	.....	\$317,126,656.00

- 23 Includes \$800 borrowed money repaid.  
 24 This company has other assets amounting to \$2,432.46.  
 25 Includes \$600 borrowed money.  
 26 Includes \$800 borrowed money repaid.  
 27 Includes \$1,000 borrowed money still unpaid.  
 28 Includes \$800 borrowed money repaid.  
 29 Includes \$1,000 borrowed money.  
 30 Includes \$500 borrowed money repaid.  
 31 This company has other assets amounting to \$11,091.54.  
 32 Includes guaranty notes amounting to \$11,764.50, also \$1,000 borrowed money.  
 33 Includes \$700 borrowed money still unpaid.  
 34 Includes \$375 borrowed money.  
 35 Includes \$480 borrowed money paid.  
 36 Includes \$225 borrowed money still unpaid.  
 37 Includes \$1,500 paid for a mortgage.  
 38 This company has \$23,800 other assets.  
 39 First licensed August 17, 1912.  
 40 Includes guaranty and security notes.  
 41 First licensed September 4, 1912.  
 42 First licensed March, 13, 1912.  
 43 Licensed November 26, 1912, but did not issue policies until January 2, 1913.  
 44 Retired February 17, 1912.  
 45 First licensed June 1, 1912.  
 46 Includes \$25,621.05 loans.

D.—Deficit

TABLE H. LIST OF ALL COMPANIES

Alphabetical List of all American Joint Stock Fire and Marine Insurance Organization of the Insurance Department in 1872, Giving Date of First License cases what became of Company). Companies Set in Boldface are Licensed to

Companies	Location	Cash Capital	Organized	Admitted to Minnesota	License Expired
Adirondack Fire.....	N. Y. City.....	\$ 200,000	1906	Dec. 5, 1906	April—, 1911
<b>Aetna</b> .....	Hartford.....	5,000,000	1819	.....	1872
<b>Agricultural</b> .....	Watertown.....	500,000	1853	Mar. 7, 1884	.....
Almo Fire.....	San Antonio.....	200,000	1889	Sept. 1, 1891	Jan. 31, 1894
Albany.....	Albany.....	250,000	1811	July 9, 1891	Jan. 31, 1896
Allemania Fire.....	Pittsburgh.....	200,000	1868	July 21, 1892	Dec. —, 1911
Alliance.....	Philadelphia.....	500,000	1904	Apr. 10, 1905	April 14, 1911
Alliance Fire Ins. Co. of Minn.	Austin.....	100,000	1905	Feb. 2, 1905	Feb. 28, 1909
Alliance Ins. Assn.....	N. Y. City.....	200,000	1887	Oct. 24, 1891	Jan. 31, 1893
Amazon.....	Cincinnati.....	300,000	1871	.....	1872
<b>American Druggists Fire</b> .....	Cincinnati.....	200,000	1906	Apr. 1, 1907	.....
American.....	Boston.....	300,000	1818	Apr. 12, 1882	.....
American.....	Chicago.....	200,000	1855	Feb. 16, 1875	Jan. 31, 1882
<b>American</b> .....	Newark.....	1,000,000	1846	Jan. 17, 1880	.....
<b>American Central</b> .....	St. Louis.....	2,000,000	1853	.....	1872
American Exchange Fire.....	N. Y. City.....	200,000	1859	Oct. 18, 1886	Oct. 14, 1887
American Fire.....	Baltimore.....	180,000	1858	Mar. 10, 1898	May 31, 1900
American Fire.....	N. Y. City.....	400,000	1857	Jan. 30, 1882	Jan. 31, 1902
American Fire.....	Philadelphia.....	500,000	1810	Apr. 21, 1891	Jan. 31, 1906
American National.....	Rock Island, Ill.....	200,000	1907	Oct 23, 1907	Aug. —, 1911
American Union.....	Philadelphia, Pa.....	500,000	1910	Mar. 14, 1911	Mar. 1, 1913
Amity.....	N. Y. City.....	200,000	1873	.....	1877
Anchor Fire.....	Cincinnati.....	200,000	1901	Jan. 17, 1902	.....
Andes.....	Cincinnati.....	1,000,000	.....	.....	1872
Anglo Nevada.....	San Francisco.....	2,000,000	1885	Aug. 25, 1886	Jan. 31, 1891
Arctic.....	N. Y. City.....	200,000	1853	Sept. 15, 1876	Jan. 31, 1878
Armenia.....	Pittsburgh.....	250,000	1872	Feb. 12, 1874	Jan. 31, 1877
Armstrong Fire.....	N. Y. City.....	200,000	1889	Feb. 16, 1891	Jan. 31, 1892
<b>Assurance Co. of Am.</b> .....	N. Y. City.....	200,000	1897	Apr. 13, 1897	Mar. 1, 1908
Atlanta-Birmingham.....	B'ham, Ala.....	222,500	1903	May 10, 1904	July 19, 1906
Atlantic.....	Brooklyn.....	200,000	1872	May 16, 1876	.....
Atlantic F. & M.....	Providence.....	200,000	1852	.....	1879
Atlantic & Pacific.....	Chicago.....	224,500	1872	Jan. 31, 1874	Jan. 31, 1875
Atlas.....	Hartford.....	200,000	1872	.....	1873
Bangor.....	Bangor, Me.....	201,250	1872	Mar. 4, 1876	Jan. 31, 1878
Black River.....	Watertown.....	250,000	1873	.....	1873
Boatman's F. & M.....	Pittsburgh.....	250,000	1865	Jan. 3, 1883	Jan. 31, 1891
(b) <b>Boston</b> .....	Boston.....	1,000,000	1873	May 6, 1881	Jan. 31, 1890
Boylston Mutual.....	Boston.....	557,200	1863	Feb. 13, 1879	Jan. 31, 1895
Brewers.....	Milwaukee.....	292,000	1869	Feb. 4, 1874	Jan. 31, 1877
British American.....	N. Y. City.....	200,000	1898	July 18, 1902	Mar. 1, 1908
Broadway.....	N. Y. City.....	200,000	1849	Jan. 22, 1890	Jan. 31, 1899
Buffalo.....	Buffalo.....	200,000	1874	May 3, 1876	Nov. —, 1884
Buffalo Commercial.....	Buffalo.....	200,000	1896	May 19, 1896	Mar. 1, 1913
<b>Buffalo German</b> .....	Buffalo.....	200,000	1867	Dec. 14, 1878	.....
Burlington.....	Burlington.....	200,000	1869	July 23, 1888	Jan. 31, 1894
<b>Calumet</b> .....	Chicago.....	300,000	1905	Apr. 5, 1905	.....
Caledonian Am.....	N. Y. City.....	200,000	1897	Apr. 9, 1898	Jan. 31, 1902
Californian.....	San Francisco.....	400,000	1861	Sept. 3, 1881	May 1, 1892
<b>Camden Fire</b> .....	Camden, N. J.....	600,000	1841	Mar. 9, 1904	.....
Capital Fire.....	Concord.....	200,000	1886	Mar. 18, 1892	Oct. 14, 1910
<b>Central National Fire</b> .....	Chicago, Ill.....	200,000	1909	.....	1909
Citizens'.....	Newark.....	200,000	1860	Mar. 30, 1885	Jan. 31, 1877
Citizens'.....	N. Y. City.....	300,000	1836	Oct. 13, 1881	Jan. 31, 1894
Citizens'.....	Pittsburgh.....	500,000	1849	Oct. 9, 1882	Jan. 31, 1894
<b>Citizens'</b> .....	St. Louis.....	200,000	1837	.....	1873
City of New York Ins. Co.....	New York.....	500,000	1905	Jan. 26, 1906	Jan. —, 1912
Clay Fire & Marine.....	Newport.....	200,000	1856	Feb. 12, 1874	Jan. 31, 1875
Clinton Fire.....	N. Y. City.....	250,000	1850	Apr. 14, 1879	Dec. —, 1887



LICENSED AND RETIRED—FIRE & MARINE.

Companies Organized in or Licensed to Transact Business in Minnesota, since the and Date the Last License Expired, if Terminated, Stating Cause (and in certain Transact Business in the State in 1913.

Cause	Relicensed	License Expired	Cause
Merged with Lumber, New York.....			
Withdrew—reins. in Germania, N. Y., 1895..			
Withdrew.....			
Reins. Minn. business with Caledonian, Scotl'd..			
Withdrew.....			
Reinsured fire risks in Connecticut Fire of Hart-			
ford, July, 1908.....			
Reinsured in Manchester, 1892.....			
Reinsured in Royal of Liverpool, 1891.....			
Reinsured in Firemen's of Newark, N. J.....			
Withdrew.....	1882	1883	Reinsured in Home of N. Y.
Reinsured in German American, N. Y.....			
Reinsured.....			
Reinsured in Hartford, Conn.....			
Reinsured with Commercial Union Assn.....			
Reinsured.....			
Receiver appointed March 27, 1913.....			
Withdrew.....			
Name changed to Ohio German Fire Ins. Co....			
Failed by Chicago Fire.....			
Failed—reinsured in Caledonian of Edinburgh			
and London & Lancashire, 1890.....			
Reinsured.....			
Withdrew.....	Apr. 21, 1891	Jan. 31, 1902	Reinsured in West-
Reinsured in Lancashire, 1891.....			chester, N. Y.
Reinsured in National Fire Ins. Co., Hartford,	Mar. 6, 1911		
Conn.....			
Reinsured in Prudential.....			
Reinsured in Home, New York.....			
Withdrew.....			
Failed, 1874.....			
Withdrew—retired from business, 1881.....			
Failed—reinsured, 1877.....			
Did not Report.....			
Withdrew.....			
Withdrew.....	Aug. 17, 1896		
Withdrew.....			
Reinsured in Home, New York, 1877.....			
Reinsured in Western Assurance Co., Toronto, C.			
Reins. in Agricultural, N. Y., Dec. 31, 1898.....			
Reinsured in Phenix, Brooklyn.....			
Reinsured in Buffalo German.....			
Failed, 1894.....			
Withdrew from state.....			
Reinsured in Fireman's Fund, Cal.....	Aug. 31, 1908	Jan. —, 1910	Reinsured with Insur-
Reins. Minn. business with Phoenix, Hartford.			ance Co. of America.
Withdrew—reinsured in Peoples, N. J.....			
Withdrew.....	Apr. 30, 1894	Jan. 31, 1902	Reinsured in Phenix of Brooklyn.
Withdrew.....			Reins. in Phoenix of Hartford.
Withdrew.....	Feb. 1, 1897	May, 1, 1901	
Withdrew.....	July, 24, 1889		
Withdrew—reins. in Buffalo, Ger., 1879.....			
Reinsured in German American.....			

TABLE H.—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Cash Capital	Or- gan- ized	Admitted to Minnesota	License Expired
<b>Colonial Assurance</b> .....	N. Y. City.....	200,000	1896	Feb. 6, 1897	Mar. 1, 1908
<b>Colonial</b> .....	Washington.....	200,000	1899	Oct. 5, 1901	Jan. 31, 1903
<b>Columbia</b> .....	Jersey City, N. J. ....	400,000	1901	May 20, 1905	.....
<b>Columbian National</b> .....	Detroit, Mich. ....	500,000	1911	Apr. 3, 1913	.....
<b>Columbian Fire</b> .....	Louisville.....	200,000	1892	Jan. 10, 1893	Mar. 31, 1894
<b>Commerce</b> .....	Albany.....	200,000	1859	Sept. 23, 1881	.....
<b>Commerce Fire</b> .....	N. Y. City.....	200,000	1859	..... 1877	Jan. 31, 1878
<b>Commercial</b> .....	San Francisco.....	200,000	1872	Feb. 10, 1886	Jan. 31, 1892
<b>Commercial Fire</b> .....	N. Y. City.....	200,000	1850	Oct. 14, 1878	Nov. —, 1884
<b>(a) Commercial Mut M.</b> .....	N. Y. City.....	.....	1842	Apr. 9, 1889	Jan. 31, 1892
<b>Commercial Union Fire</b> .....	N. Y. City.....	200,000	1890	Oct. 7, 1895	.....
<b>Commonwealth</b> .....	Boston.....	500,000	1875	Feb. 10, 1876	Jan. 31, 1883
<b>Commonwealth</b> .....	N. Y. City.....	500,000	1886	Mar. 17, 1887	.....
<b>Concordia Fire</b> .....	Milwaukee.....	600,000	1870	Jan. 15, 1883	.....
<b>Connecticut Fire</b> .....	Hartford.....	1,000,000	1850	..... 1872	.....
<b>Consolidated F. &amp; M.</b> .....	Minneapolis.....	200,000	1897	Nov. 18, 1897	Jan. 3, 1913
<b>Continental</b> .....	N. Y. City.....	2,000,000	1852	..... 1872	.....
<b>Cooper Ins. Co.</b> .....	Dayton, O.....	200,000	1867	Feb. 17, 1909	Nov. 11, 1911
<b>The Cosmopolitan Fire Ins. Co.</b> .....	N. Y. City.....	300,000	1906	June 9, 1906	Feb. 28, 1909
<b>(e) County Fire Ins. Co. of Phil- adelphia</b> .....	Philadelphia.....	400,000	1832	Nov. 10, 1883	Jan. 31, 1894
<b>(b) Delaware</b> .....	Philadelphia.....	400,000	1815	July 15, 1890	Feb. 14, 1912
<b>Delaware Fire Ins. Co.</b> .....	Dover, Del.....	200,000	1897	Apr. 3, 1906	Mar. 1, 1908
<b>Denver</b> .....	Denver.....	200,000	1888	Aug. 13, 1889	Jan. 31, 1892
<b>Des Moines Fire</b> .....	Des Moines, Ia. ....	100,000	1881	June 15, 1908	Mar. 1, 1911
<b>Detroit Fire &amp; Marine</b> .....	Detroit.....	500,000	1866	Feb. 11, 1879	.....
<b>Detroit National</b> .....	Detroit, Mich. ....	280,550	1911	Apr. 10, 1913	.....
<b>Dixie Fire</b> .....	Greensboro, N. C. ....	500,000	1906	Oct. 16, 1906	May 1, 1909
<b>Dubuque F. &amp; M.</b> .....	Dubuque, Ia. ....	200,000	1883	Apr. 27, 1903	.....
<b>Dwelling House</b> .....	Boston.....	300,000	1872	Feb. 9, 1880	Jan. 31, 1888
<b>Eagle Fire</b> .....	N. Y. City.....	400,000	1806	Oct. 15, 1888	Mar. 1, 1908
<b>Eastern</b> .....	N. Y. City.....	200,000	1896	Oct. 5, 1896	Nov. 1, 1900
<b>Eliot</b> .....	Boston.....	200,000	1872	Mar. 1, 1877	Jan. 31, 1879
<b>Empire City</b> .....	N. Y. City.....	400,000	1850	Feb. 19, 1900	July 1, 1903
<b>Empire State</b> .....	Rochester.....	200,000	1888	July 25, 1888	Jan. 31, 1892
<b>Enterprise F. &amp; M.</b> .....	Cincinnati.....	200,000	1866	Apr. 21, 1887	Dec. 8, 1891
<b>Equitable F. &amp; M.</b> .....	Providence.....	400,000	1859	Apr. 17, 1875	.....
<b>Erie Fire</b> .....	Buffalo.....	200,000	1874	June 16, 1897	Jan. 31, 1902
<b>Exchange Fire</b> .....	N. Y. City.....	200,000	1853	May 24, 1880	Jan. 31, 1882
<b>Factors &amp; Traders</b> .....	N. Y. City.....	700,000	1866	Apr. 30, 1885	Dec. 31, 1887
<b>Fairfield Fire</b> .....	S. Norwalk, Conn....	200,000	1870	Nov. 4, 1874	Oct. 22, 1880
<b>Faneuil Hall</b> .....	Boston.....	300,000	1872	June 23, 1874	Aug. 21, 1880
<b>Farmers' &amp; Drovers</b> .....	Louisville.....	200,000	1874	Sept. 12, 1874	Jan. 31, 1877
<b>Farmers &amp; Merchants</b> .....	Lincoln, Neb.....	200,000	1885	Apr. 2, 1904	June 18, 1910
<b>(a) Farmers' Fire</b> .....	York, Pa.....	*	1853	Aug. 12, 1886	.....
<b>Farragut Fire</b> .....	N. Y. City.....	200,000	1872	Feb. 7, 1879	Jan. 31, 1899
<b>Federal</b> .....	Jersey C., N. J. ....	1,000,000	1901	Nov. 18, 1903	.....
<b>Fidelity Fire</b> .....	Baltimore.....	500,000	1899	May 17, 1899	Jan. 31, 1901
<b>Fidelity Fire</b> .....	N. Y. City.....	1,000,000	1906	July 9, 1906	Mar. 1, 1910
<b>Fidelity-Phenix Fire</b> .....	N. Y. City.....	2,500,000	1910	Mar. 1, 1910	.....
<b>Fire Ass'n of N. Y.</b> .....	N. Y. City.....	300,000	1886	Oct. 26, 1886	Jan. 31, 1892
<b>Fire Ass'n of Philadelphia</b> .....	Philadelphia.....	750,000	1820	..... 1873	.....
<b>Fire Ins. Co. of Phila.</b> .....	Philadelphia.....	400,000	1832	Nov. 10, 1883	Jan. 31, 1894
<b>Fireman's Fund Ins. Co.</b> .....	San Francisco.....	1,500,000	1863	..... 1873	.....
<b>Fireman's Fund Ins. Corp.</b> .....	San Francisco.....	800,000	1906	July 9, 1906	Jan. 31, 1907
<b>Fireman's</b> .....	Baltimore.....	400,000	1825	Mar. 22, 1880	Jan. 31, 1882
<b>Firemen's</b> .....	Chicago.....	250,000	1867	Aug. 24, 1891	Jan. 31, 1896
<b>Firemen's</b> .....	Dayton.....	250,000	1856	Mar. 24, 1885	Jan. 31, 1892
<b>Firemen's</b> .....	Newark.....	1,000,000	1855	Jan. 22, 1883	.....
<b>Firemen's Fire</b> .....	Boston.....	300,000	1872	Mar. 1, 1877	Jan. 31, 1879
<b>Fort Wayne (Ind.)</b> .....	Chicago.....	200,000	1850	Jan. 19, 1898	Jan. 31, 1899
<b>Franklin</b> .....	Columbus.....	200,000	1864	May 2, 1887	Jan. 31, 1891
<b>Franklin</b> .....	St. Louis.....	200,000	1855	July 2, 1874	Jan. 31, 1879
<b>Franklin</b> .....	Wheeling.....	150,000	1862	May 27, 1874	Jan. 31, 1875
<b>Franklin</b> .....	Washington, D. C. ....	250,000	1818	June 8, 1910	Jan. 24, 1913
<b>Franklin Fire</b> .....	Philadelphia.....	500,000	1829	..... 1872	.....
<b>German</b> .....	Erie.....	200,000	1867	May 28, 1874	Sept. —, 1874

## RETIRED—JOINT STOCK FIRE AND MARINE—Continued.

Cause	Relicensed	License Expired	Cause
Reinsured in Westchester Fire Ins. Co. N. Y. . . . .	Jan. 7, 1910	.....	
Withdrew from state. . . . .	.....	.....	
Failed. . . . .	.....	.....	
License refused—reinsured in Star Fire New York, 1878. . . . .	.....	.....	
Reinsured in Palatine, England, 1891. . . . .	.....	.....	
Reinsured in Exchange Fire, N. Y. . . . .	.....	.....	
Reinsured in Providence Washington, 1891. . . . .	.....	.....	
Withdrew—reins. in Com'l Union, 1892. . . . .	.....	.....	
Reinsured in N. W. F. & M., Mpls., Jan. 2, 1913 .....	.....	.....	
Withdrew—reins. in No. Brit. & Mer., N. Y. Reinsured in Royal Exchange Assur. Eng., 1908	.....	.....	
Withdrew. . . . .	July 19, 1898	.....	
Withdrew—reins. Minn. bus. in Firemen's, N. J. Reins. in Globe & Rutgers Fire Ins. Co. of N. Y. Reins. Minn. business in Phenix, N. Y.—Other business—reinsured in Royal, 1893. . . . .	.....	.....	
Withdrew. . . . .	.....	.....	
Reinsured Minn. business in Delaware Fire. . . . .	.....	.....	
Withdrew—reinsured in Springfield Fire & Mar- ine, 1894. . . . .	.....	.....	
Reinsured in N. British & Mercantile. . . . .	Feb. 7, 1905	.....	Reinsured in N. British & Mercantile Ins. Co.
Reins. in Northern Ins. Co. of N. Y. . . . .	.....	.....	Reins. in Niagara, 1891.
Withdrew. . . . .	Feb. 2, 1880	Jan. 31, 1884	Merged with Williams- burgh City Fire Ins.
Withdrew July 1, 1903. . . . .	May 19, 1909	.....	Co., Oct. 1912,
Reinsured in Royal of Liverpool, 1891. . . . .	.....	.....	
Reinsured in Royal of Liverpool. . . . .	.....	.....	
Reinsured in Aetna, Conn. . . . .	.....	.....	
Withdrew. . . . .	Apr. 28, 1885	1891	Reins. in Lancashire, England.
Withdrew—reins. Ger. Am., N. Y., 1888. . . . .	.....	.....	
Reinsured in Niagara Ins. Co., N. Y. . . . .	.....	.....	
Withdrew—reins. in Underwriters Agency. . . . .	.....	.....	
Withdrew. . . . .	.....	.....	
Reinsured Minn. business with Firemen's, N. J. Reins. in Lancashire, Eng., Dec. 30, 1898. . . . .	.....	.....	
Absorbed by the Firemen's Ins. Co. of Balti- more, Md., January, 1901. . . . .	.....	.....	
Fidelity Fire and Phenix Fire merged as the Fidelity-Phenix, Jan. 25, 1910. . . . .	.....	.....	
Reinsured in Lancashire, Eng., 1891. . . . .	.....	.....	
Withdrew—name changed to County Fire Ins. Co. of Philadelphia. . . . .	July 19, 1898	.....	
Reinsured in Firemen's Fund Insurance Corp'n Acc't San Francisco Conflagration. . . . .	Mar. 2, 1907	.....	
Withdrew—reins. in Fireman's Fund Ins. Co. Withdrew. . . . .	Feb. 8, 1892	Feb. 13, 1904	Reinsured in Provi- dence, Washington. Receiver app'd.
Withdrew—retired in 1897. . . . .	.....	.....	
Reinsured in National, Hartford, 1892. . . . .	.....	.....	
Withdrew. . . . .	Jan. 31, 1880	Jan. 31, 1884	Withdrew—reinsured in Hartford Fire.
Company notified by Dept. to close business in Minnesota, Feb. 6, 1899. . . . .	.....	.....	
Failed—reins. in Guardian, Eng., 1890. . . . .	.....	.....	
Reinsured in Home, New York, 1877. . . . .	.....	.....	
Withdrew. . . . .	.....	.....	
Withdrew. . . . .	.....	.....	
Dissolved by the Court. . . . .	.....	.....	

TABLE H.—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Cash Capital	Or- gan- ized	Admitted to Minnesota	License Expired
German	Frecport	200,000	1865	July 1, 1875	Nov. 15, 1906
German Alliance	N. Y. City	400,000	1897	Mar. 1, 1897	
German American	N. Y. City	2,000,000	1862		
German American	St. Paul	200,000	1889	Aug. 13, 1889	Jan. 31, 1891
German Fire	Baltimore	500,000	1865	Sept. 10, 1879	Jan. 31, 1881
German Fire	Indianapolis	100,000	1854	Apr. 25, 1904	Dec. 17, 1912
German Fire	Peoria	200,000	1876	Jan. 15, 1883	Jan. 31, 1894
German Fire	Pittsburgh	300,000	1862	Aug. 11, 1879	Jan. 31, 1892
German Fire	Wheeling, West Va.	200,000	1867	June 18, 1909	
German Ins. & Sav. I.	Quincy, Ill.	223,000	1859	Mar. 30, 1885	Jan. 31, 1894
German National	Chicago	200,000	1898	Mar. 2, 1898	Nov. 19, 1906
German Union	Baltimore, Md.	200,000	1906	June 30, 1908	Feb. 28, 1909
Germania Fire	N. Y. City	1,000,000	1859		
Girard Fire & Marine	Philadelphia	500,000	1853		Jan. 31, 1873
Glens Falls	Glens Falls, N. Y.	500,000	1849	May 12, 1874	
Globe	Boston	200,000	1875	Jan. 25, 1876	Jan. 31, 1877
Globe	Chicago	300,000	1865		Jan. 31, 1876
Globe Fire	N. Y. City	200,000	1863	July 2, 1894	Apr. 14, 1899
Globe & Rutgers Fire	N. Y. City	400,000	1899	Apr. 14, 1899	Jan. 31, 1900
Grand Rapids Fire	Grand Rapids, Mich.	200,000	1862	Nov. 20, 1886	Dec. 28, 1899
Granite State	Portsmouth	200,000	1885	June 7, 1886	Jan. 31, 1889
Great Western Marine	N. Y. City	662,000	1855	Sept. 17, 1880	Jan. 31, 1886
Greenwich	N. Y. City	200,000	1834	June 12, 1884	Feb. 16, 1904
Guaranty Fire	N. Y. City	200,000	1875	Feb. 18, 1876	Jan. 31, 1878
Guardian Fire	N. Y. City	200,000	1865	July 23, 1886	Jan. 31, 1891
Guardian Fire	Pittsburgh	200,000	1906	July 28, 1906	Jan. 31, 1907
Hawkeye Ins. Co.	Des Moines, Ia.	100,000	1865	May 12, 1906	Mar. 1, 1911
Hamilton Fire	N. Y. City	200,004	1852	Mar. 11, 1905	Mar. 1, 1908
Hanover Fire	N. Y. City	1,000,000	1852		
Hartford Fire	Hartford	2,000,000	1810		
Hekla Fire	Madison, Wis.	300,000	1871	Feb. 6, 1880	Jan. 31, 1890
Hekla Fire	St. Paul, Minn.	200,000	1890	Mar. 1, 1890	Jan. 31, 1892
Hibernia	New Orleans	400,000	1871	Aug. 13, 1883	Jan. 31, 1890
Hoffman	N. Y. City	200,000	1864	May 21, 1878	Jan. 31, 1882
Home	Columbus, O.	250,000	1864		Jan. 31, 1879
Home	N. Y. City	3,000,000	1853		
Home Fire	Baltimore	200,000	1867	July 29, 1898	Feb. 8, 1904
Home F. & M.	San Francisco	300,000	1864	Feb. 7, 1884	Oct. 10, 1885
Howard	N. Y. City	500,000	1825	Mar. 14, 1874	Jan. 31, 1888
Hudson	Jersey City	200,000	1870	Aug. 15, 1874	Jan. 31, 1877
Humboldt	Newark	200,000	1870	Feb. 16, 1874	Jan. 31, 1878
Indemnity Fire	N. Y. City	200,000	1897	Nov. 3, 1898	Mar. 1, 1908
Indianapolis Fire	Indianapolis	200,000	1899	Sept. 26, 1903	Mar. 1, 1908
(k) Indiana Millers	Indianapolis	100,000	1889	Feb. 24, 1897	
Insurance Co. of Dak.	Sioux Falls, S. D.	200,000	1883	Apr. 21, 1887	Dec. 31, 1888
Ins. Co. of North Am.	Philadelphia	4,000,000	1794		
Ins. Co. State of Ill.	Rockford, Ill.	300,000	1895	Apr. 1, 1898	Nov. 7, 1912
Ins. Co. State of N. Y.	N. Y. City	200,000	1895	Oct. 25, 1897	Dec. 28, 1899
Ins. Co. State of Pa.	Philadelphia	800,000	1794	Mar. 29, 1880	Jan. 31, 1902
International	N. Y. City	200,000	1898	Mar. 10, 1898	Jan. 31, 1902
International	N. Y. City	500,000	1864		
Irving	N. Y. City	200,000	1872	Apr. 9, 1884	July 31, 1884
Jefferson	Philadelphia	250,000	1855	Mar. 9, 1904	Nov. 30, 1912
Jersey City	Jersey City	250,000	1847	Apr. 2, 1885	Jan. 31, 1893
Kings County Fire	N. Y. City	200,000	1858	Oct. 19, 1898	Jan. 31, 1905
Knickerbocker Fire	N. Y. City	280,000	1787	Mar. 26, 1880	Jan. 31, 1882
Lafayette Fire	N. Y. City	200,000	1897	May 27, 1898	Mar. 29, 1904
Lamar	N. Y. City	200,000	1872	Oct. 27, 1876	Jan. 31, 1882
Liberty	N. Y. City	1,000,000	1887	Oct. 23, 1887	Nov. 7, 1891
Lincoln Fire	N. Y. City	200,000	1897	Nov. 29, 1897	Apr. 4, 1898
Liverpool & London & Globe	N. Y. City	200,000	1898	Mar. 16, 1899	
Long Island	Brooklyn	300,000	1833	Oct. 17, 1881	Jan. 31, 1891
Lorillard	N. Y. City	300,000	1872	Oct. 26, 1876	Jan. 31, 1878
Louisville Underwriters	Louisville	300,000	1878	Feb. 15, 1886	Jan. 31, 1889
Lumbermen's	Philadelphia	250,000	1873	Oct. 5, 1889	
Lumber Ins. Co.	New York	400,000	1904	Feb. 6, 1906	
Magdeburg Fire	N. Y. City	200,000	1887	Feb. 11, 1898	Jan. 31, 1902



## RETIRED—JOINT STOCK FIRE AND MARINE—Continued.

Cause	Relicensed	License Expired	Cause
Reinsured in Royal Ins. Co. of London, Acc't of San Francisco Conflagration.....			
Failed—reins. in St. Paul German, 1890.....			
Withdraw.....			
Reinsured with National Fire, Hartford, Conn.	Feb. 13, 1902		
Withdraw.....	Apr. 6, 1897		
Reinsured Minnesota Business.....			Reins. Minn. business in Phoenix, Hartford.
Withdraw.....			
Reinsured in Dubuque Fire & Marine account San Francisco Conflagration.....			
Did not report.....			
Did not report.....	Feb. 6, 1874		
Reinsured in Shawmut, 1877.....			
Failed, 1876.....			
Merged with the Rutgers Fire under name of Globe & Rutgers Fire.....			
Withdraw during 1900.....	Feb. 21, 1901		
Reinsured in National Assn. of Dublin.....	Apr. 10, 1891	Jan. 31, 1895	Withdraw.
Withdraw.....			
Retired from field.....			
Reins. in Com. Union, Eng. and retired.....			
Reinsured in Royal, 1877.....			
Failed—reinsured in Liverpool & London & Globe, 1890.....			
License refused.....			
Withdraw.....			
Reins. in Delaware Ins. Co. of Philadelphia, Pa.			
Withdraw—reins. in St. Paul Ger., 1891.....			
Reinsured in St. Paul German, 1891.....			
Withdraw.....			
Reinsured in Niagara Fire, 1881.....			
Withdraw—failed in 1882.....			
In hands of receiver, Feb. 17, 1904.....			
Reinsured in Westchester, N. Y.....	Nov. 10, 1900	May, 1906	Withdraw account San Francisco conflagra- tion.
Reins. in London & Lancashire, 1888.....			
Withdraw—reinsured in German-American, N. Y., in 1884.....			
Withdraw—reinsured in Williamsburgh City Fire and Metropole in 1882.....			
Reins. in Norwich Union Fire Ins. Society.....			
Reins. in German-American Ins. Co., N. Y.....			
Receiver appointed.....			
Reinsured with Hanover Fire, N. Y. 11-7-1912			
Reinsured in Manhattan Fire.....			
Ceased business temporarily.....	Oct. 20, 1903	Mar. 1, 1911	Reinsured with No. British & Mer., Eng- land, April 18, 1911(m)
Retired from business.....			
Failed by Chicago Fire.....			
Reins. in U. S. Reins. Co., 1884.....			
Reins. Fireman's Fund Ins. Co. 11-30-12.....			
Reins. in Liverpool & London & Globe, 1892.....			
Reinsured in Atlas Assurance Co.....			
Withdraw—reins. in Home, N. Y., 1890.....			
Withdraw from state—business reinsured in National, Conn.....			
Reinsured in Phenix, Brooklyn, 1882.....			
Reinsured in Home of New York.....			
Andrew Freedman appointed receiver.....			
Failed—reins. in Royal, Eng., 1890.....			
Withdraw—reins. in Guardian in 1883.....			
Withdraw—reins. in Lancashire in 1890.....			
Reins. in Springfield F. & M., July 17, 1901.....			

TABLE H.—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Cash Capital	Or- gan- ized	Admitted to Minnesota	License Expired
Manhattan Fire.....	N. Y. City.....	250,000	1872	..... 1873	Jan. 31, 1883
(c) Manhattan Fire of N. Y.....	N. Y. City.....	500,000	1869	Nov. 26, 1897	Jan. 31, 1899
Marine.....	St. Louis, Mo.....	200,000	1837	Sept. 14, 1887	Jan. 31, 1892
Manuf'rs. & Bl'dr's Fire.....	N. Y. City.....	200,000	1870	Mar. 26, 1880	Jan. 31, 1894
Manfrs. Fire & Marine.....	Boston.....	500,000	1873	July 7, 1877	Jan. 31, 1885
Manufacturers & Merch.....	Pittsburgh.....	250,000	1865	May 15, 1890	Apr. 1, 1899
Mass. Fire & Marine.....	Boston.....	500,000	1910	May 24, 1911	.....
Mechanics.....	Philadelphia.....	250,000	1854	Sept. 17, 1886	.....
Mechanics Fire.....	Brooklyn.....	250,000	1857	Sept. 29, 1881	Mar. —, 1885
Mechanics & Traders.....	N. Y. City.....	200,000	1853	..... 1873	Jan. 31, 1875
Mercantile.....	Chicago.....	236,500	1874	Aug. 10, 1874	Jan. 31, 1876
Mechanics & Traders.....	New Orleans, La.....	300,000	1869	Feb. 24, 1906	.....
Mercantile.....	Cleveland, O.....	200,000	1871	June 5, 1874	Jan. 31, 1891
(d) Mercantile F. & M.....	Boston.....	200,000	1823	July 11, 1879	May —, 1906
Mercantile Mutual.....	N. Y. City.....	500,000	1842	..... 1873	Sept. —, 1879
Mercants.....	Newark.....	400,000	1858	..... 1873	Jan. 31, 1874
Merchants.....	N. Y. City.....	200,000	1850	Sept. 29, 1881	Mar. 1, 1882
Merchants.....	Providence.....	200,000	1851	..... 1875	June 30, 1900
Merchants.....	St. Louis.....	100,000	1902	Feb. 19, 1903	Nov. 14, 1904
Merchants Fire Assur. Corp.....	New York, N. Y.....	200,000	1910	June 20, 1910	.....
Merchants & Mfrs. F.....	Baltimore.....	200,000	1895	May 28, 1897	Jan. 31, 1899
Meriden Fire.....	Meriden, Conn.....	200,000	1868	Mar. 21, 1877	Jan. 31, 1881
Metropolitan Fire.....	Chicago.....	200,000	1903	Dec. 22, 1903	Mar. 1, 1909
Michigan Commercial.....	Lansing, Mich.....	400,000	1904	Jan. 3, 1905	.....
Michigan F. & M.....	Detroit, Mich.....	400,000	1881	Feb. 9, 1882	.....
Milwaukee Fire.....	Milwaukee, Wis.....	200,000	1898	Apr. 1, 1898	Mar. 1, 1911
Milwaukee German Fire.....	Milwaukee, Wis.....	200,000	1905	Apr. 4, 1907	Jul. 1, 1912
Milwaukee Mechanics.....	Milwaukee, Wis.....	1,000,000	1852	Feb. 26, 1877	.....
(l) Minneapolis Fire & Marine.....	Minneapolis.....	200,000	1902	Jun. 30, 1902	.....
Minn. F. M. I. Asso.....	Minneapolis, Minn.....	100,000	1865	Aug. 1, 1887	Jan. 31, 1889
Minnesota Fire.....	Chatfield, Minn.....	102,960	1909	Nov. 17, 1909	.....
(g) Minnesota Fire.....	Minneapolis, Minn.....	200,000	1886	Sept. 1, 1886	Jan. 31, 1899
Mississippi Valley.....	Memphis, Tenn.....	200,000	1865	July 7, 1876	Jan. 31, 1878
Montauk Fire.....	Brooklyn.....	200,000	1857	Jan. 26, 1884	Oct. 13, 1887
Mutual Fire.....	N. Y. City.....	225,000	1869	Apr. 13, 1883	Nov. 5, 1897
Nassau Fire.....	N. Y. City.....	200,000	1852	July 27, 1903	.....
National Lumber Ins. Co.....	Buffalo, N. Y.....	200,000	1905	Dec. 20, 1905	Oct. 19, 1912
Nassau & Dutchess.....	N. Y. City.....	400,000	1852	July 27, 1903	.....
National of Allegheny.....	Pittsburgh, Pa.....	500,000	1866	Apr. 25, 1904	Mar. 1, 1911
National Ben Franklin.....	Pittsburgh, Pa.....	1,000,000	1917	Mar. 1, 1911	.....
National Brewers.....	Chicago.....	200,000	1906	Feb. 21, 1907	.....
National.....	Boston.....	300,000	1825	..... 1872	..... 1872
National Fire.....	Hartford.....	2,000,000	1871	..... 1872	.....
National Fire.....	N. Y. City.....	200,000	1838	..... 1873	Jan. 31, 1878
National Standard.....	N. Y. City.....	200,000	1896	Aug. 3, 1896	Jan. 31, 1904
National Union.....	Pittsburgh.....	1,000,000	1901	July 3, 1901	.....
National Union.....	Washington.....	100,000	1865	Jan. 27, 1896	Jan. 31, 1902
Newark City.....	Newark.....	200,000	1857	Nov. 19, 1878	Jan. 31, 1883
Newark Fire.....	Newark.....	500,000	1810	Jan. 28, 1878	.....
New Brunswick Fire Ins. Co.....	New Brunswick.....	200,000	1826	Feb. 21, 1906	May 1, 1910
New Jersey State Fire.....	Jersey City.....	100,000	1898	Apr. 29, 1898	Jan. 31, 1899
New Orleans.....	New Orleans.....	500,000	1805	July 27, 1874	Jan. 31, 1876
New Hampshire Fire.....	Manchester.....	1,350,000	1860	Sept. 24, 1877	.....
New Jersey Fire Ins. Co.....	Newark.....	900,000	1911	Feb. 27, 1912	.....
New Jersey Fire Ins. Co.....	Camden, N. J.....	200,000	1906	May 26, 1906	Mar. 1, 1908
New Orleans M. I. Assn.....	New Orleans.....	907,717	1869	..... 1873	Jan. 31, 1874
Newport Fire & M.....	Providence.....	200,000	1859	..... 1874	Jan. 31, 1875
New York Bowery F.....	N. Y. City.....	300,000	1833	Jan. 29, 1879	Dec. 11, 1893
New York City.....	N. Y. City.....	300,000	1872	Feb. 11, 1879	Jan. 31, 1882
New York Fire.....	N. Y. City.....	200,000	1832	Sept. 3, 1888	Jan. 31, 1892
Niagara Fire.....	N. Y. City.....	1,000,000	1850	..... 1872	.....
North American.....	Boston.....	200,000	1872	Feb. 2, 1884	Jan. 31, 1892
No. British & Mercantile.....	N. Y. City.....	200,000	1897	Oct. 31, 1910	.....
North German.....	N. Y. City.....	200,000	1899	Sept. 14, 1899	Jan. 31, 1906
North River.....	N. Y. City.....	350,000	1822	Aug. 3, 1891	Jan. 31, 1892

RETIRED—JOINT STOCK FIRE AND MARINE—Continued.

Cause	Relicensed	License Expired	Cause
Failed—reins. in Phenix, N. Y., 1882 .....	.....	.....	
Withdrew—reins. all its risks in Union Ass. Society of London, Dec. 29, 1887 .....	.....	.....	
Reinsured in Manchester, Eng., 1891 .....	May 1, 1899	May 10, 1901	Otto Kelsey appointed receiver May 11, 1901.
Reinsured in Palatine, Eng., 1894 .....	.....	.....	
Reinsured in Phoenix of London, 1885 .....	.....	.....	
Reinsured in Fidelity Fire, Baltimore .....	.....	.....	
.....	.....	.....	
Reinsured in Niagara Fire .....	.....	.....	
Withdrew .....	Feb. 3, 1881	Jan. 31, 1884	Reins. in Citizens, Pitts- burgh, 1884.
Reinsured in Home, Galveston, 1875, and retired .....	.....	.....	
.....	.....	.....	
Reinsured in Phenix, N. Y., 1890 .....	.....	.....	
Reinsured in American Central, Mo., account San Francisco Conflagration .....	Jan. 31, 1907	Mar. 12, 1912	Reins. with American Central, Mo.
Receiver appointed .....	.....	.....	
Did not report .....	.....	.....	
Withdrew .....	Sept. 16, 1874	July 26, 1902	Reins. in Nat., Conn.
Reinsured in Hartford .....	July 27, 1886	Mar. 5, 1888	Failed—reinsured in Westchester, N. Y.
Reinsured Minnesota business with German of Pittsburgh .....	.....	.....	
.....	.....	.....	
Did not report .....	.....	.....	
Withdrew .....	June 17, 1890	Jan. 31, 1892	Reins. in Royal of England, 1891.
Reinsured Minn. Business in Westchester Fire .....	.....	.....	
.....	.....	.....	
Merged with Milwaukee Mechanics .....	.....	.....	
Reinsured with New Hampshire Fire 7-1-12 .....	.....	.....	
.....	.....	.....	
Changed from Stock to Mutual plan .....	.....	.....	
Reins. in Springfield F. & M. in 1895 .....	.....	.....	
Withdrew—retired in 1879 .....	.....	.....	
Reinsured in Niagara Fire .....	.....	.....	
Name changed to Manhattan Fire .....	.....	.....	
Name changed to Nassau & Dutchess .....	.....	.....	
.....	.....	.....	
.....	.....	.....	
Merged with Ben Franklin, Dec. 29, 1910 .....	.....	.....	
Failed by Boston Fire .....	.....	.....	
Withdrew .....	Apr. 20, 1880	Dec. 13, 1892	Reins. in Com'l Union, London.
Reinsured and merged with Assurance Co. of America .....	.....	.....	
Withdrew from State .....	.....	.....	
Failed—reins. in Citizens, N. Y., 1882 .....	.....	.....	
.....	.....	.....	
Withdrew .....	Mar. 6, 1911	.....	
Reins. in New York Fire, Oct. 28, 1898 .....	.....	.....	
Withdrew .....	July 21, 1882	Jan. 31, 1885	Withdrew—reins. in Phoenix, Hartford 1892.
.....	.....	.....	
Withdrew .....	.....	.....	
Report unsatisfactory .....	Sept. 7, 1874	Jan. 31, 1876	Withdrew—reins. in Sun, New Orleans 1899.
Reins. in Providence, Washington, 1875 .....	.....	.....	
Withdrew—reins. in Palatine, Eng., 1895 .....	.....	.....	
Withdrew—reins. in Standard, Eng., 1881 .....	.....	.....	
Reinsured in Home of New York .....	Apr. 14, 1902	1906	Reins. in New Hamp- shire Fire Ins. Co.
Reinsured Minnesota business .....	.....	.....	
Reinsured with Cosmopolitan Fire, N. Y., June, 1906 .....	.....	.....	
Reinsured Minnesota business .....	May 5, 1903	.....	

TABLE H—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Cash Capital	Organized	Admitted to Minnesota	License Expired
Northern.....	Watertown.....	250,000	1872	..... 1875	Jan. 31, 1882
Northern City.....	Duluth.....	200,000	1893	Sept. 2, 1893	Jan. 31, 1894
Northern Ins. Co.....	N. Y. City.....	350,000	1897	Dec. 31, 1898	.....
Northwestern Fire.....	Duluth.....	100,000	1886	June 12, 1886	July —, 1887
(f)Northwestern F. & M.....	Minneapolis.....	300,000	1899	Feb. 4, 1902	.....
Northwestern National.....	Milwaukee.....	1,000,000	1869	..... 1872	.....
Norwalk Fire.....	Norwalk, Conn.....	200,000	1859	Feb. 16, 1897	Jan. 31, 1901
Norwood.....	N. Y. City.....	200,000	1895	Oct. 30, 1895	Jan. 31, 1899
Oakland Home.....	Oakland.....	200,000	1880	Apr. 12, 1889	Jan. 31, 1894
(g)Ohio Farmers.....	Le Roy.....	(g).....	1848	Oct. 19, 1887	Nov. 4, 1892
(j)Ohio German Fire Ins.....	Toledo, O.....	200,000	1901	Jan. 7, 1902	Nov. 23, 1908
Old Colony.....	Boston.....	400,000	1906	Mar. 19, 1907	.....
Orient.....	Hartford.....	500,000	1867	..... 1872	.....
Oswego & Onondago.....	Phoenix, Ariz.....	200,000	1873	July 29, 1874	Jan. 31, 1877
Pacific Fire.....	N. Y. City.....	200,000	1851	Nov. 7, 1879	Jan. 31, 1902
Packers & Prov. Deal.....	Chicago.....	250,000	1885	Jan. 26, 1888	Jan. 31, 1892
Park Fire.....	N. Y. City.....	200,000	1853	Aug. 2, 1887	Jan. 31, 1892
Patterson Fire.....	Patterson, N. J.....	202,700	1872	Feb. 23, 1876	Jan. 31, 1878
Pelican Assurance.....	N. Y. City.....	200,000	1899	May 2, 1899	.....
Penn. Fire.....	Philadelphia.....	200,250	1872	Feb. 18, 1874	Jan. 31, 1876
Pennsylvania.....	Pittsburgh.....	200,000	1854	Nov. 27, 1882	Dec. —, 1887
Pennsylvania Fire.....	Philadelphia.....	750,000	1825	Feb. 11, 1874	.....
Peoples.....	Memphis, Tenn.....	300,000	1867	Jan. 24, 1874	Jan. 31, 1877
Peoples.....	Newark.....	300,000	1867	..... 1873	Jan. 31, 1874
Peoples.....	Pittsburgh.....	150,000	1862	Mar. 1, 1884	Jan. 31, 1892
Peoples Fire.....	Worcester.....	400,000	1847	..... 1872	..... 1872
Peoples Fire.....	Manchester.....	500,000	1855	May 11, 1886	Jan. 31, 1894
Peoples Fire.....	N. Y. City.....	200,000	1851	Oct. 10, 1881	Jan. 31, 1892
Peoples National Fire.....	Wilmington, Del.....	1,000,000	1908	Mar. 30, 1909	.....
Phenix.....	Brooklyn.....	1,500,000	1853	..... 1872	Mar. 1, 1910
Phoenix.....	Hartford.....	2,000,000	1854	..... 1872	.....
Planters.....	Memphis, Tenn.....	200,000	1869	July 27, 1874	Jan. 31, 1877
Providence Washington.....	Providence, R. I.....	1,000,000	1799	..... 1875	.....
Prudential Fire.....	Boston.....	200,000	1889	Sept. 9, 1889	Dec. 31, 1891
Prudential Fire Ass'n.....	N. Y. City.....	200,000	1887	Sept. 3, 1888	Jan. 31, 1889
Queen Ins. Co. of Am.....	N. Y. City.....	1,000,000	1891	Oct. 5, 1891	.....
Queen City Fire.....	Sioux Falls, S. D.....	200,000	1905	Apr. 6, 1905	Feb. 28, 1909
Reading Fire.....	Reading, Pa.....	250,000	1867	June 29, 1877	Jan. 31, 1878
Reliance.....	Philadelphia.....	400,000	1841	Dec. 4, 1886	.....
Relief Fire.....	N. Y. City.....	200,000	1855	May 15, 1882	June —, 1882
Republic Fire.....	N. Y. City.....	300,000	1852	..... 1872	Jan. 31, 1874
Resolute Fire.....	N. Y. City.....	200,000	1857	..... 1877	Jan. 31, 1878
Revere Fire.....	Boston.....	200,000	1875	May 26, 1877	Mar. 18, 1881
Rhode Island.....	Providence, R. I.....	400,000	1905	Aug. 21, 1908	.....
Rochester German.....	Rochester, N. Y.....	500,000	1872	May 26, 1875	Mar. 1, 1911
Rockford.....	Rockford, Ill.....	200,000	1866	Feb. 9, 1888	June 12, 1899
Roger Williams.....	Providence, R. I.....	200,000	1848	Mar. 30, 1875	Jan. 31, 1880
Rutgers Fire.....	N. Y. City.....	290,000	1853	Nov. 30, 1886	Jan. 31, 1889
St. Joseph F. & M.....	St. Joseph, Mo.....	240,000	1850	..... 1873	July 16, 1879
St. Louis.....	St. Louis, Mo.....	240,000	1837	May 27, 1874	Jan. 31, 1878
St. Louis Fire.....	St. Louis, Mo.....	200,000	1905	Feb. 4, 1908	Mar. 1, 1911
St. Nicholas.....	N. Y. City.....	200,000	1852	Oct. —, 1880	June 3, 1876
St. Paul Fire & M.....	St. Paul, Minn.....	500,000	1865	..... 1872	.....
St. Paul German.....	St. Paul, Minn.....	500,000	1889	Apr. 3, 1889	Apr. 14, 1892
Saginaw Vall, F. & M.....	Saginaw, Mich.....	200,000	1893	Jan. 19, 1895	May 1, 1899
Schuylkill.....	Philadelphia.....	200,000	1895	Mar. 2, 1896	Jan. 31, 1899
Scottish National.....	Chicago.....	100,000	1903	Sept. 21, 1903	Oct. 10, 1904
Sea and Lake.....	Chicago.....	273,500	1901	Aug. 14, 1901	Jan. 31, 1904
Security Fire.....	Baltimore, Md.....	200,000	1900	May 24, 1904	Jan. 31, 1906
Security.....	New Haven, Conn.....	1,000,000	1840	Apr. 9, 1877	.....
Shawmut.....	Boston.....	500,000	1873	Mar. 1, 1876	Jan. 31, 1880
Shawnee Fire.....	Topeka, Kan.....	200,000	1895	Sept. 10, 1906	Sept. 21, 1910
Shoe & Leather.....	Boston.....	600,000	1872	Aug. 29, 1881	Jan. 1, 1884
Southern.....	New Orleans, La.....	200,000	1882	Apr. 3, 1906	Jan. 20, 1909
Southern Calif. Fire.....	Los Angeles.....	200,000	1885	Sept. 16, 1890	Sept. 7, 1891
Springfield F. & M.....	Springfield.....	2,000,000	1851	..... 1872	.....
Spring Garden.....	Philadelphia.....	400,000	1835	Sept. 24, 1885	Nov. —, 1911



RETIRED—JOINT STOCK FIRE AND MARINE—Continued.

Cause	Relicensed	License Expired	Cause
Withdraw—Retired in 1882.....	.....	.....	
Retired in 1894.....	.....	.....	
Reinsured in Commercial Union.....	.....	.....	
Reinsured in Orient, July, 1900.....	.....	.....	
Reinsured in Providence, Wash., 1898.....	.....	.....	
Reins. in Firemen's Fund, Cal., 1894.....	.....	.....	
Revoked—reinsured Nov. 23, 1892, in Western Assurance, Toronto.....	.....	.....	
License revoked.....	.....	.....	
Reinsured in Commercial Union, 1877.....	.....	.....	
Reinsured in Westchester, N. Y.....	.....	.....	
Reinsured in Traders & Norwich Union.....	.....	.....	
Reins. in Home of N. Y., 1891.....	.....	.....	
Failed in 1877.....	.....	.....	
Failed in 1876.....	.....	.....	
Failed—reins. in Ger. American, N. Y.....	.....	.....	
Withdraw—reins. in N. W. National, 1888.....	.....	.....	
Did not report.....	Oct. 3, 1874	Jan. 31, 1881	Withdraw—reins. in Niagara, N. Y., in 1882.
Withdraw and reins. Minn. business.....	.....	.....	
Failed by Boston Fire.....	.....	.....	
Failed in 1893.....	.....	.....	
Reins. inland business in Greenwich of N. Y. and fire business in National Fire, Hartford, 1891..	.....	.....	
Fidelity Fire & Phenix Fire merged as the Fidelity-Phenix Fire, Jan. 25, 1910.....	.....	.....	
Withdraw.....	.....	.....	
Reinsured in Home, N. Y.....	.....	.....	
Withdraw.....	Mar. 21, 1889	Jan. 31, 1891	Failed—reins. in Amer. Fire, N. Y., 1890.
Not relicensed.....	.....	.....	
Withdraw.....	July 23, 1898	Jan. 31, 1894	Withdraw—relicensed July 5, 1899, reins in Hartford Fire Sept., 1902.
Failed—reinsured in Niagara, N. Y.....	.....	.....	
Did not report—reins. in North British & Mer- cantile in 1882.....	.....	.....	
License refused—amalgamated with New York City, 1878.....	.....	.....	
Reinsured in Fire Ins. Assn., London.....	.....	.....	
Merged with German American, N. Y.....	.....	.....	
Reins. in American of Newark, N. J.....	.....	.....	
Reinsured in Home, N. Y., 1879.....	.....	.....	
Merged with Globe & Rutgers.....	.....	.....	
Reinsured in German American.....	.....	.....	
Reinsured in Queen, 1877.....	.....	.....	
Withdraw.....	.....	.....	
Reinsured in German American, N. Y.....	.....	.....	
Assigned.....	.....	.....	
Reinsured in Hartford Fire.....	.....	.....	
Reins. in Orient, N. Y., Oct. 25, 1898.....	.....	.....	
Reins. in Ins. Co. State of Illinois, Oct. 10, 1904.....	.....	.....	
Reins. in Liverpool & London & Globe; Ins. Co. of North Am. & Federal.....	.....	.....	
Reinsured with New Jersey Fire, Camden, N. J., and dissolved by order of court June, 23, 1906.....	.....	.....	
Reins. in Reassur. Gen's of Paris, 1880.....	.....	.....	
Reinsured with Nat'l of Hartford, Conn.....	.....	.....	
Reins. in Phenix, Brooklyn, Niagara and Ins., Co. of North America.....	.....	.....	
License revoked Whitney Central Trust Co., New Orleans appointed receiver, Jan. 21, 1909.....	.....	.....	
Reinsured in London & Lancashire.....	.....	.....	
Merged with Ins. Co. State of Penna.....	.....	.....	

TABLE H.—LIST OF ALL COMPANIES LICENSED

Companies	Location	Cash Capital	Or- gan- ized	Admitted to Minnesota	License Expired
Standard.....	Trenton.....	200,000	1869	May 27, 1877	Jan. 31, 1881
Standard Fire.....	Kansas City.....	200,000	1889	June 15, 1889	Aug. 18, 1891
Standard Fire.....	N. Y. City.....	200,000	1859	Sept. 11, 1876	Jan. 31, 1879
Standard Fire.....	Hartford, Conn.....	500,000	1905	June 30, 1910	.....
Star Fire.....	N. Y. City.....	500,000	1864	Dec. 2, 1876	Jan. 31, 1884
Star Fire.....	Louisville, Ky.....	200,000	1903	Jan. 21, 1904	Mar. 1, 1908
State.....	Des Moines.....	200,000	1865	Sept. 16, 1882	Jan. 31, 1885
State Inv. & Ins. Co.....	San Francisco.....	400,000	1871	Feb. 18, 1890	Jan. 31, 1894
Sterling Fire.....	Indianapolis, Ind.....	850,000	.....	Jan. 28, 1911	Apr. 16, 1912
Sterling Fire.....	N. Y. City.....	350,000	1864	Mar. 26, 1880	Aug. 3, 1887
Stuyvesant.....	N. Y. City.....	400,000	1850	Jan. 21, 1904	.....
(i)Sun.....	New Orleans.....	500,000	1855	Feb. 2, 1886	Jan. 31, 1890
Sun.....	San Francisco.....	300,000	1882	Mar. 20, 1884	Jan. 31, 1893
Syndicate.....	Minneapolis.....	250,000	1886	Sept. 3, 1886	Dec. 12, 1893
Teutonia.....	New Orleans.....	250,000	1871	Feb. 10, 1894	May 24, 1913
Twin City Fire.....	Minneapolis, Minn.....	500,000	1910	Apr. 10, 1913	.....
Teutonia Fire.....	Philadelphia.....	200,000	1870	Aug. 5, 1886	Jan. 31, 1902
Thuringia Am. Fire.....	N. Y. City.....	200,000	1898	Aug. 26, 1898	Dec. 31, 1900
Trade.....	Camden, N. J.....	200,000	1873	Feb. 19, 1878	July 22, 1879
Traders.....	Chicago.....	500,000	1865	.....	1872 May 7, 1906
Traders' Fire of N. Y.....	N. Y. City.....	200,000	1898	Mar. 25, 1898	Jan. 31, 1900
Tradesmen's Fire.....	N. Y. City.....	300,000	1858	May 15, 1879	Jan. 31, 1883
Triumph.....	Cincinnati.....	500,000	1871	.....	1872 ..... 1872
Union.....	Philadelphia.....	200,000	1804	Feb. 19, 1877	April 18, 1911
Union.....	San Francisco.....	750,000	1865	.....	1872 Jan. 31, 1873
Union M. & F.....	Galveston, Tex.....	200,000	1848	May 10, 1875	Jan. 31, 1876
United American.....	Milwaukee.....	100,000	1898	Feb. 10, 1906	.....
United Fire.....	Baltimore.....	250,000	1899	Sept. 13, 1899	May 31, 1901
United Firemen's.....	Philadelphia.....	400,000	1860	June 8, 1885	Aug. 18, 1908
United States Fire.....	N. Y. City.....	250,000	1824	Jan. 27, 1883	Jan. 31, 1906
Victoria.....	N. Y. City.....	200,000	1896	Feb. 8, 1897	Jan. 31, 1903
Washington Fire.....	Seattle, Wash.....	250,000	1904	May 6, 1910	Mar. 1, 1911
Washington Assurance.....	N. Y. City.....	200,000	1898	Mar. 18, 1898	Dec. 31, 1899
Washington Fire & M.....	Boston.....	1,000,000	1872	Mar. 1, 1877	Jan. 31, 1879
Watertown Fire.....	Watertown.....	200,000	1867	Feb. 9, 1874	Jan. 31, 1883
Westchester Fire.....	N. Y. City.....	300,000	1837	Feb. 12, 1874	.....
Western.....	Pittsburgh.....	300,000	1849	May 6, 1884	.....
Western Home.....	Sioux City, Ia.....	200,000	1883	Feb. 29, 1888	June 27, 1891
Western Reserve.....	Cleveland, O.....	250,000	1903	Jan. 22, 1908	Dec. 15, 1911
West. Und'trs Ass'n.....	Chicago.....	200,000	1898	Mar. 2, 1898	.....
Williamsburgh City Fire.....	N. Y. City.....	600,000	1853	Nov. 27, 1876	.....
Winona Fire.....	Minneapolis.....	200,000	1902	June 30, 1902	.....

(a) No capital, but operated as a Stock Company.

(b) Formerly the Delaware Mutual Safety.

(c) Formerly the Mutual Fire Ins. Co. of New York. Name changed Nov. 5, 1897.

(d) Name changed from Mercantile Marine in 1882.

(e) Formerly The Fire Ins. Co. of the County of Philadelphia.

(f) Formerly of Grand Forks, North Dakota.

AND RETIRED—JOINT STOCK FIRE AND MARINE.—Continued.

Cause	Relicensed	License Expired	Cause
Withdrew.....			
Reinsured in Phenix of Brooklyn.....			
Withdrew.....	Apr. 14, 1884	Jan. 16, 1892	Reins. in Liverpool & London & Globe and retired.
Withdrew—reinsured in Westchester, New York 1886.....			
Reinsured in Southern Ins. Co, New Orleans, La			
Withdrew.....	Mar. 19, 1885	Jan. 31, 1895	Withdrew.
Failed in 1893.....			
Reinsured in Exchange Fire, N. Y.....			
Withdrew.....	May 7, 1898	Dec. 31, 1900	Withdrew.
Discontinued writing fire business in Minnesota	Mar. 30, 1893	Jan. 31, 1894	Withdrew—reins. in
Name changed to Minnesota Fire.....			Firemen's F'd &
Reins. in Hartford Fire.....			Home Mutual, S.
			Fran., 1895.
Reinsured in National, Conn., June, 1901. Co.			
dissolved Feb., 1902.....			
Retired.....			
Withdrew—Minnesota risks reinsured in People's of Newark.....			
Failed—Acc't San Francisco conflagration— Byron L. Smith, receiver.....			
Withdrew—reinsured by North British & Mer- cantile in 1900.....			
Failed—reins. in Stand. Fire Office, 1883.....			
Failed—reins. in Amazon, Cincinnati.....			
Reinsured with Commonwealth, N. Y.			
Did not report.....			
Withdrew.....	Sept. 18, 1880	Jan. 18, 1892	Reins. in Alliance, Lon- don, 1892.
Reins. May, 1901, in Nat. Fire, Hartford.....			
Reins Minn. business in Phenix, N. Y. Apr 20, 08			
Reinsured in Westchester Fire Ins. Co.....	Oct. 15, 1910		
Withdrew from state.....			
Reinsured with Firemen's Fund Feb. 25, 1911.			
Withdrew—afterwards merged with Colonial Assurance of New York.....	Jan. 26, 1880	Jan. 31, 1888	Reins. in National Fire Conn., 1888.
Withdrew.....			
Failed—reins. in Sun Ins. Office, 1882.....			
Receiver appointed.....			
Reinsured in German American, New York			
Name changed to German National Dec. 2, 1904			
Name changed to Minneapolis Fire & Marine March 2nd, 1911.....			

(g) Name changed from the Syndicate Ins. Co. of Minneapolis, Minn., Dec. 12, 1893.

(h) Word "Marine" dropped April 14, 1898.

(i) Word "Mutual" dropped Nov. 19, 1898.

(j) Formerly the Anchor Fire.

(k) Formerly a Mutual Fire Co.

(l) Formerly the Winona Fire Ins. Co.

(m) Relicensed 1912.

TABLE H.—LIST OF ALL COMPANIES LICENSED AND

Alphabetical List of all Foreign Joint Stock Fire and Marine Insurance Companies since the Organization of the Insurance Department in 1872—Giving Stating Cause and (in Most Cases) What Became of Company. Companies

Companies	Location	Organized	Commenced Bus'ns in U.S.	Admitted to Minnesota	License Expired
Aachen & Munich	Aix la Chapelle, Ger.	1825	1895	Feb. 10, 1897	
Alliance Assurance	London, Eng.	1824	1892	Aug. 9, 1897	Jan. 31, 1899
Atlas Assurance Ltd	London, Eng.	1808	1886	Nov. 4, 1891	
Balois Fire	Basle, Switz.	1863	1891	July 15, 1897	Jan. 31, 1902
British Amer. Assur. Co.	Toronto, Can.	1833	1874	Sept. 1, 1875	
British & For. M. Lt'd.	Liverpool, Eng.	1863	1876	May 7, 1888	
Caledonian	Edinburgh, Scot.	1805	1890	Oct. 1, 1890	
City of Lon. Fire, Lt'd.	London, Eng.	1881	1881	Feb. 9, 1882	Jan. 31, 1894
Com. Union Assur., Lt'd.	London, Eng.	1861	1871	..... 1872	
Fire Insur. Assn., Lt'd.	London, Eng.	1880	1880	Mar. 17, 1881	Oct. 25, 1888
<b>General Fire Assurance Co.</b>	Paris, France.	1819	1910	Sept. 9, 1910	
General Marine	Dresden, Ger.	1867	1867	Apr. 20, 1893	Mar. 1, 1911
Guardian F. & L., Ltd.	London, Eng.	1821	1872	Oct. 22, 1885	Jan. 31, 1895
<b>Hamburg Bremen Fire</b>	Hamburg, Ger.	1854	1858	July 18, 1875	
Hamburg Magdeburg	Hamburg, Ger.	.....	1879	Sept. 20, 1879	Jan. 31, 1883
Helvetia Swiss Fire	St. Gall, Switz.	1861	1876	Aug. 17, 1896	Jan. 31, 1902
(a) Imperial Ltd.	London, Eng.	1803	1868	..... 1872	May 26, 1902
Indemnity Mut. M. Assur. Ltd.	London, Eng.	1824	1889	Feb. 8, 1897	
La Cassie General	Paris, France.	1858	.....	Oct. 11, 1877	Oct. —, 1880
La Confiance	Paris, France.	1844	1879	Dec. 1, 1879	Jan. 31, 1884
La Metropole	Paris, France.	1879	1879	Nov. 26, 1879	May —, 1883
Lancashire	Manchester, Eng.	1852	1872	..... 1873	Jan. 31, 1902
(c) Law Un. & Rock. Ltd.	London, Eng.	1825	1897	July 13, 1897	
Lion Fire	London, Eng.	1879	1880	Dec. 9, 1880	Jan. 31, 1902
Liv. & Lon. & Globe Ltd.	Liverpool, Eng.	1836	1848	..... 1872	
London Assur. Corp.	London, Eng.	1720	1872	..... 1873	
London & Lancashire Fire	Liverpool, Eng.	1861	1879	July 2, 1879	
Lon. & Prov. F., Ltd.	London, Eng.	1881	1882	May 1, 1882	Jan. 31, 1886
Magdeburg Fire	Magdeburg, Ger.	1844	1896	Jan. 30, 1897	Jan. 31, 1902
(b) Manchester Assur.	Manchester, Eng.	1824	1890	Dec. 31, 1890	May 13, 1904
<b>Mannheim</b>	Mannheim, Ger.	1879	1887	July 11, 1887	
Marine Ltd.	London, Eng.	1836	1884	Aug. 22, 1887	
National Assurance	Dublin, Ire.	1828	1899	Aug. 21, 1899	Feb. 2, 1905
<b>Nationale Fire</b>	Paris, France.	1820	1910	Mar. 7, 1911	
Netherlands Fire & Life	The Hague, Holl'd.	1845	1897	Aug. 12, 1897	Jan. 31, 1902
Nord Deutsche	Hamburg, Ger.	1857	1911	Sept. 1, 1911	
Northern Assur. Ltd.	London, Eng.	1836	.....	Feb. 8, 1876	
North Brit. & Merc.	London & Edinburgh	1809	1866	..... 1872	
North German Fire	Hamburg, Ger.	1868	1877	Feb. 20, 1878	Jan. 2, 1885
Norwich Union F. I. So. Ltd.	Norwich, Eng.	1797	1877	Mar. 25, 1880	
Palatine Ins. Co. Ltd.	London, Eng.	1900	1901	Jan. 8, 1901	
Palatine Ltd.	Manchester, Eng.	1886	1892	Jan. 2, 1893	Jan. 31, 1901
Phenix Fire	Paris, France.	1819	1911	Apr. 2, 1912	
Phoenix Assurance Co. Ltd.	London, Eng.	1782	1879	Feb. 3, 1880	
Prussian National	Stettin, Ger.	1845	1891	Nov. 28, 1891	
Queen	Liverpool, Eng.	1858	1866	..... 1872	Jan. 31, 1892
Reassurance, Gen'l.	Paris, France.	1879	1879	Feb. 2, 1881	Jan. 31, 1884
Reliance Marine	Liverpool, Eng.	1881	1890	Apr. 17, 1890	Jan. 31, 1899
Royal Ins. Co. Ltd.	Liverpool, Eng.	1845	1851	..... 1872	
Royal Canadian	Montreal, Can.	.....	1873	Nov. 4, 1874	Aug. 25, 1879
Royal Exch. Assur.	London, Eng.	1720	1891	Nov. 30, 1896	
Scottish Commercial	Glasgow, Scot.	.....	1873	..... 1873	Jan. 31, 1880
<b>Scottish Union &amp; Nat.</b>	Edinburgh, Scot.	1824	1880	Dec. 16, 1880	
Sea, Ltd.	Liverpool, Eng.	1875	1876	Oct. 9, 1888	
Sovereign Fire Assur.	Toronto, Ont.	1906	1908	June 22, 1908	Feb. 27, 1912
Stand F. Office, Ltd.	London, Eng.	1879	1881	Mar. 9, 1882	Dec. 26, 1883



## RETIRED—FOREIGN FIRE AND MARINE.

Companies—United States Branches—Licensed to Transact Business in Min-  
the Date of First License and Date the Last License Expired, if Terminated,  
Set in Boldface are Licensed to Transact Business in the State in 1912.

Cause	Relicensed	License Expired	Cause
Withdrew.....			
Reins. in Phenix, Brooklyn, Jan. 1, 1902.....			
Reinsured in Palatine, England, 1892.....			
Reins. in Merchants, N. J.; New Hampshire; Liberty, N. Y.; Norwich Union, England, and retired from United States.....			
Withdrew.....			
Reinsured in New York Underwriters Agency; Union, London; Fire Assurance, Philadelphia; Lion Fire & Imperial, London, 1894.....			
Reins. Minn. business May, 1882, in Fire Ass'n and retired from U. S. except Pacific Coast			
Reins. in Phenix, Brooklyn, Oct. 31, 1901.....			
Withdrew from State.....			
Reinsured in Imperial, Northern, Howard and Fire Ass'n and retired from U. S.....			
Reins. in Howard, N. Y., and Mnfrs., Boston, 1883, and retired from U. S.....			
Reins. in Niagara Fire and retired from U. S.....			
Reins. in Hartford Fire, Conn.....			
Reins. in National, Conn.....			
Ceased writing new business July 1, 1885— carried its own risks to maturity.....			
Reinsured in Springfield F. & M., July 17, 1901			
Retired from state. Business merged with Atlas Assurance Co.....			
Reinsured U. S. business with Providence, Washington.....			
Reinsured in National, Conn.....	Sept. 11, 1913		
Reinsured in Peoples, New York.....	Feb. 15, 1895	July 1, 1901	Reins. in Western As surance.
Retired from business.....			
Reins. in Queen Ins. Co. of America, and retired from United States, 1891.....			
Reins. in Crescent, New Orleans, 1883, and re- tired from United States.....			
Did not report.....	Sept. 18, 1900	Feb. 14, 1913	Withdrew
Reins. in Com'l Union and retired from U. S.....			
Reins. in Lancashire, 1890, and retired from U. S.....			
Withdrew.....			
Reins. in the Irving and Phenix, Brooklyn.....			

TABLE H.—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Or- gan- ized	Com- menced Business in U.S.	Admitted to Minnesota	License Expired
Standard Marine Ltd. ....	Liverpool, Eng. ....	1871	1872	Apr. 28, 1890	Jan. 31, 1899
State Assurance Ltd. ....	Liverpool, Eng. ....	1891	1899	June 5, 1899	.....
Sun Ins. Office. ....	London, Eng. ....	1810	1882	Oct. 23, 1882	.....
Svea Fire & Life, Ltd. ....	Gothenberg, Swed. ....	1866	1884	Mar. 9, 1896	.....
Switzerland General. ....	Zurich, Switz. ....	1870	1872	May 21, 1900	Dec. 31, 1902
Thames & M. M. Ltd. ....	London, Eng. ....	1860	1880	Feb. 11, 1882	Jan. 31, 1887
Thuringia. ....	Erfurt, Ger. ....	1853	1896	Oct. 30, 1896	Jan. 31, 1905
(d) Transatlantic Fire. ....	Hamburg, Ger. ....	1872	1877	Feb. 4, 1891	Jan. 21, 1895
Union Assurance Co. ....	London, Eng. ....	1714	1891	Mar. 10, 1891	.....
Union Fire. ....	Paris, France. ....	1828	1910	Oct. 28, 1910	.....
Union Marine, Ltd. ....	Liverpool, Eng. ....	1863	1880	May 5, 1881	Jan. 31, 1886
Urbaine Fire. ....	Paris, France. ....	1838	1913	Apr. 8, 1913	.....
Western Assurance. ....	Toronto, Can. ....	1851	....	Nov. 19, 1874	.....

(a) Formerly Imperial Fire Insurance Company of London.

(b) Word "Fire" dropped April 28, 1897.

(c) Formerly Law, Union &amp; Crown, F. &amp; L.

RETIRED—FOREIGN JOINT STOCK FIRE AND MARINE.—Continued.

Cause	Relicensed	License Expired	Cause
Did not report. ....	June 11, 1910 .....	.....	U. S. Business taken by Com'l Union.
.....	.....	.....	
Withdrew from Minnesota. ....	.....	.....	
Did not report. ....	.....	.....	
Withdrew—reinsured Minnesota business with Firemen's Fund. ....	.....	.....	
Withdrew. ....	Apr. 22, 1895	July 1, 1901	
Acquired by Com'l Union Assurance Co. ....	.....	.....	
Withdrew. ....	Mar. 4, 1886 .....	.....	

(d) Relicensed September 6, 1905.—July 10, 1906, license suspended account impaired condition due to San Francisco conflagration.

## TABLE H.—LIST OF ALL COMPANIES

Alphabetical List of all Mutual Fire Insurance Companies Organized in or  
 Insurance Department in 1872, Giving Date of First License and Date the Last  
 Licensed to Transact Business in the State in 1911.

Companies	Location	Or- gan- ized	Admitted to Minnesota	License Expired
American Mutual.....	St. Louis, Mo.....	1887	Sept. 8, 1887	Jan. 31, 1889
Anchor Mutual Fire.....	Des Moines, Ia.....	1889	May 19, 1897	Jan. 31, 1899
Atlantic Mutual Fire.....	Providence, R. I.....	1892	Apr. 16, 1895	Jan. 31, 1897
Atlas Mutual Fire.....	Boston, Mass.....	1892	Apr. 16, 1895	Jan. 31, 1899
Buckeye Mutual Fire.....	Shelby, O.....	1874	Jan. 30, 1888	Jan. 31, 1891
Capital City Mutual Fire.....	Columbus, O.....	1877	May 5, 1883	Jan. 31, 1884
Central Mfrs. Mutual.....	Van Wert, O.....	1876	Feb. 23, 1883	Jan. 31, 1884
Citizens' Fire Ass'n.....	Mankato, Minn.....	1894	Oct. 6, 1894	Mar. 1, 1910
Commercial Mutual.....	New York City.....	1842	Apr. 8, 1889	Jan. 31, 1892
Commercial Mutual Fire.....	Providence, R. I.....	1894	Jan. 27, 1896	Jan. 31, 1897
Commonwealth Mutual.....	Decatur, Ill.....	1883	Aug. 24, 1886	Jan. 29, 1891
Continental Fire of Am.....	Minneapolis, Minn.....	1894	Oct. 25, 1894	Jan. 31, 1896
Corn City Mutual.....	Toledo, O.....	1876	Jan. 27, 1883	Jan. 31, 1884
Delaware Mutual Fire.....	Delaware, O.....	1876	Apr. 6, 1883	Jan. 31, 1884
Detroit Mfrs. M. Fire.....	Detroit, Mich.....	1887	Aug. 24, 1888	Jan. 31, 1891
Equitable Mutual F.....	Minneapolis, Minn.....	1902	Oct. 7, 1902	Apr. 23, 1905
Essex Mutual Fire.....	Salem, Mass.....	1829	May 21, 1895	Jan. 31, 1896
Farmers' Alliance Fire.....	Austin, Minn.....	1891	.....	.....
Farmers' Fire Co.....	Montevideo, Minn.....	1891	July 30, 1894	Jan. 31, 1898
Farmers' & Mer. Mut. F.....	Bloomington, Minn.....	1895	Dec. 11, 1897	July 9, 1898
Fidelity Mut. Fire.....	Philadelphia, Pa.....	1894	July 8, 1896	Jan. 31, 1898
Fitchburg Mutual.....	Fitchburg, Mass.....	1847	Jan. 30, 1913	.....
Forest City Mutual.....	Cleveland, O.....	1874	July 1, 1882	Jan. 31, 1884
German Mut. Dwelling House Fire Ass'n	Minneapolis, Minn.....	1905	Nov. 1, 1905	.....
Globe Mutual.....	Huron, S. D.....	1903	Apr. 1, 1907	.....
Grain Dealers Mutual Fire.....	Minneapolis, Minn.....	1907	May 25, 1907	Feb. 7, 1908
Grain Dealers Nat'l.....	Indianapolis, Ind.....	1902	Feb. 21, 1910	.....
Home Mutual Fire.....	Waseca, Minn.....	1897	June 14, 1897	July 10, 1897
Indemnity Exchange.....	New York, Chicago.....	1892	Apr. 7, 1904	Jan. 31, 1905
Illinois Mutual.....	Alton, Ill.....	1879	May 13, 1882	Jan. 31, 1885
Indiana Lumbermen's Mutual.....	Indianapolis, Ind.....	1897	Mar. 24, 1908	.....
Indiana Miller's Mutual Fire.....	Indianapolis, Ind.....	1889	Feb. 24, 1897	.....
Industrial Mutual Fire.....	Philadelphia, Pa.....	1895	Sept. 8, 1896	Jan. 31, 1897
Libertyville Mutual.....	Co. of Lake, Ill.....	1869	.....	.....
Lumber Mutual Fire.....	Boston, Mass.....	1895	Feb. 20, 1908	.....
Lumbermen's & Mfr's., Mutual.....	Eau Claire, Wis.....	1885	Jan. 25, 1887	Jan. 31, 1889
Lumbermen's Mutual.....	Mansfield, Ohio.....	1895	Mar. 10, 1908	Mar. 8, 1912
Mfrs. & Mer. M. F.....	Rockford, Ill.....	1881	June 3, 1881	Jan. 31, 1898
(c) Mfrs. & Traders Ins. Co.....	Minneapolis, Minn.....	1881	Feb. 27, 1907	Mar. 1, 1911
Manufacturers' M. F.....	Grand Rapids, Mich.....	1885	Oct. 29, 1889	Jan. 31, 1891
Manufacturers' M. F.....	Indianapolis, Ind.....	1886	Jan. 25, 1887	Jan. 31, 1890
Manufacturers' M. F.....	St. Louis, Mo.....	1884	Sept. 8, 1887	Jan. 31, 1889
Mercantile Mut. Fire.....	St. Paul, Minn.....	1903	Jan. 13, 1903	Apr. 23, 1905
Merch. & Mfrs. M. F.....	Clinton, Ia.....	1887	June 11, 1888	Jan. 31, 1891
Merch. & Mfrs. M. F.....	Mansfield, O.....	1876	Nov. 1, 1888	Jan. 31, 1889
Merchants Mut. Fire.....	Minneapolis, Minn.....	1895	Feb. 17, 1896	Dec. 11, 1897
Merchants Mut. Ins. Ass'n.....	Redfield, S. D.....	1895	Jan. 18, 1908	Mar. 2, 1912
Mer. Nat'l Mut. Fire Ins. Co.....	Fargo, N. D.....	1904	May 15, 1906	Mar. 1, 1913
Merch. State Mut. F.....	Fargo, N. D.....	1902	June 15, 1904	Jan. 31, 1907
Mich. Millers' Mut. Fire.....	Lansing, Mich.....	1881	July 25, 1889	.....
Millers' & Manfr's.....	Minneapolis, Minn.....	1881	May 5, 1881	Jan. 31, 1904
Miller's Mutual.....	Alton, Ill.....	1877	Oct. 3, 1899	.....
Millers' Mut. of Wis.....	Manitowoc, De Pere, Mil., Wis.....	1882	Feb. 28, 1887	Jan. 31, 1891
Millers National.....	Chicago, Ill.....	1865	June 14, 1887	.....
Mill Owners' Mut. F.....	Chicago, Ill.....	1895	Feb. 13, 1896	Jan. 31, 1903
Mill Owners Mutual.....	Des Moines, Ia.....	1875	July 14, 1908	.....



LICENSED AND RETIRED—MUTUAL FIRE.

Licensed to Transact Business in Minnesota Since the Organization of the In-License Expired, if Terminated, Stating Cause. **Companies set in Boldface are**

Cause	Relicensed	License Expired	Cause
Withdrew—reinsured.....			
Shut out by reciprocal laws.....			
Withdrew—reinsured in Svea., 1896.....			
Withdrew—reinsured in 1900.....			
Charter revoked in 1890.....			
License refused.....			
License refused (under name of Van Wert County Mutual Fire).....	Feb. 14, 1885	Jan. 31, 1891	Relicensed June 3 1891.
Reinsured in Security Mutual, Chatfield.....			
Withdrew—reins. in Providence, Wash., March 5, 1891.....			
Voluntary assignment.....			
Receiver appointed.....			
License refused. Discontinued business.....			
Retired from business 1883.....			
Retired from business 1883.....			
Receiver appointed.....			
P. J. McLaughlin appointed receiver.....			
Withdrew—reinsured in Lancashire, 1898.....			
Not required to be licensed.....			
Failed. L. A. Smith, appointed receiver March 26, 1898.....			
W. W. Thomas, Minneapolis, appointed receiver Failed in 1898.....			
License refused.....			
Receiver appointed July, 1906.....			
Reinsured in Security Mut. F. of Chatfield, Minn. .....			
Dissolved by vote of Directors.....			
Withdrew.....			
Withdrew.....	Mar. 8, 1886	Jan. 31, 1890	Withdrew—failed in 1891.
Now operating as a stock fire company.....			
Discontinued business.....			
Name changed to Mutual Mill Ins. Co. and prin- cipal office changed to County of Cook, Ill., Oct. 21, 1882.....			
Withdrew—reinsured in Mut. Fire Association Eau Claire, 1890.....			
License refused.....	July 28, 1898	1900	
Withdrew.....			
License refused.....			
Receiver appointed.....			
Withdrew—wound up.....			
Failed June 14, 1888.....			
P. J. McLaughlin appointed receiver.....			
Failed.....			
Withdrew.....	Apr. 3, 1889	Jan. 31, 1890	Withdrew.
Name changed to Farmer's & Merchant's Mut- ual Fire, and home office changed to Bloom- ing Prairie.....			
Withdrew.....			
Withdrew.....			
Did not report.....			
In hands of receivers—Freeman P. Lane and H. V. Mercer. See foot note(c).....			
Withdrew—retired in 1892.....			
Withdrew.....			

TABLE H.—LIST OF ALL COMPANIES LICENSED AND RETIRED

Companies	Location	Organized	Admitted to Minnesota	License Expired
Mpls. Fire & Marine Mut.....	Minneapolis, Minn....	1895	Nov. 6, 1895	Jan. 31, 1901
Mpls. Mutual Fire.....	Minneapolis, Minn....	1885	Nov. 28, 1885	Dec. 18, 1890
Minn. Farm. Alliance Mut. F.....	St. Paul, Minn.....	1891	.....	.....1894
Minn. Farm. Mut. I. A.....	Minneapolis, Minn....	1865	..... 1872	Jan. 1, 1887
(a) Minn. Fire Ass'n.....	Minneapolis, Minn....	'65 '67	Feb. 9, 1889	June 10, 1891
Minn. Mut. Fire.....	St. Paul, Minn.....	1904	Aug. 5, 1904	Jan. 22, 1907
Minnesota Mutual Fire.....	Minneapolis, Minn....	1895	Jan. 11, 1896	Jan. 31, 1902
Miss. Vall. Mfrs. Mut.....	Rock Island, Ill.....	1880	Apr. 27, 1881	Jan. 31, 1891
Mut. Cash Guar. Fire.....	Sioux Falls, S. D.....	1903	Sept. 7, 1904	.....
Mutual Creamery & Cheese Factory.....	Redwood Falls, Minn..	1901	May 6, 1901	.....
Mutual Fire.....	Chicago, Ill.....	1869	Jan. 27, 1886	Jan. 31, 1891
Mutual Fire Ass'n.....	Eau Claire, Wis.....	1885	Jan. 25, 1887	Jan. 31, 1889
Mut. Fire Ins. Co. of Minn.....	Minneapolis, Minn....	1895	Nov. 6, 1895	June 2, 1897
Mutual Mill.....	Cook County, Ill.....	1869	Jan. 31, 1885	Jan. 31, 1886
Mutual Union Fire.....	Moline, Ill.....	1886	Mar. 29, 1887	Jan. 31, 1891
Nat. Mut. Fire. Ins. Co.....	Omaha, Neb.....	1896	Jan. 19, 1906	Jan. 31, 1907
North Star Mut. Fire.....	St. Paul, Minn.....	1886	Mar. 22, 1886	Sept. 10, 1887
Northwestern M. Farmers.....	Glenwood, Minn.....	1895	Feb. 14, 1896	June 30, 1902
Northwestern M. Fire.....	Rock Island.....	1886	Feb. 19, 1887	Jan. 31, 1891
North Star Mut. Dwell'g.....	Minneapolis, Minn....	1905	Mar. 4, 1905	.....
Ohio Und'rs Mut. Fire Ins. Co.....	Columbus, Ohio.....	1903	May 5, 1906	Feb. 29, 1908
Ohio Millers Mut. F.....	Canton, Ohio.....	1886	Apr. 26, 1897	.....
Old Colony Mutual.....	Boston, Mass.....	1894	May 29, 1895	Jan. 13, 1897
Orient Mutual.....	New York, N. Y.....	1853	..... 1873	Jan. 31, 1882
Oshkosh Mutual Fire.....	Oshkosh, Wis.....	1886	Feb. 9, 1887	Jan. 31, 1890
Pacific Mutual.....	Alton, Ill.....	1887	Feb. 9, 1888	Jan. 31, 1890
Pacific Mutual.....	New York, N. Y.....	1854	..... 1872	Jan. 31, 1881
Pennsylvania Lumbermen's.....	Philadelphia, Pa.....	1895	May 6, 1909	.....
Pennsylvania Millers.....	Wilkes-Barre, Pa.....	1887	Mar. 6, 1911	.....
Philadelphia Mut. F.....	Philadelphia, Pa.....	1895	Feb. 14, 1896	Jan. 31, 1897
Phoenix Mut. Fire.....	Cincinnati, O.....	1875	Aug. 16, 1882	Jan. 31, 1884
Pine Tree Mut. Fire.....	Winona, Minn.....	1890	May 12, 1890	Jan. 31, 1892
Protection Mut. Fire.....	Hyde Park, Chicago.....	1887	Jan. 25, 1888	Jan. 31, 1903
Rebuilder's Mut. M. I. Co., Minn.....	Minneapolis, Minn....	1896	May 18, 1896	Jan. 31, 1897
Reliance Mutual.....	Dubuque, Ia.....	1885	July 15, 1886	Dec. 19, 1890
(d) Retail Hardware Mut. F.....	Minneapolis, Minn....	1900	Jan. 30, 1900	.....
(b) Retail Imp. Dealers Mut. Fire Ins. Co.	Owatonna, Minn.....	1904	Aug. 5, 1904	.....
Retail Lumbermen's Ins. Ass'n.....	Minneapolis, Minn....	1894	Feb. 15, 1894	.....
Retail Merchants Mutual.....	Minneapolis, Minn....	1900	Apr. 2, 1900	.....
Security Mutual Fire.....	Chatfield, Minn.....	1898	Apr. 21, 1898	.....
Security Mutual Fire.....	Minneapolis, Minn....	1889	Apr. 1, 1889	Jan. 31, 1891
Security Mutual Fire.....	Providence, R. I.....	1894	Dec. 28, 1894	Jan. 31, 1897
Southern Minn. Mut. F.....	Rochester, Minn.....	1895	Sept. 30, 1895	Jan. 31, 1898
Standard Mutual Fire.....	Boston, Mass.....	1894	Jan. 23, 1896	Jan. 31, 1897
State Mutual Fire.....	St. Paul, Minn.....	1905	Jan. 26, 1905	Jan. 31, 1905
State Town Dwell'g.....	Austin, Minn.....	1903	June 22, 1903	Jan. 31, 1907
Tri-State Mut. Grain Dealers.....	Luverne, Minn.....	1908	Sept. 18, 1909	.....
Union Mutual Fire.....	Cincinnati, Ohio.....	1887	Jan. 21, 1889	Jan. 31, 1891
West. Mfrs. Mut. Fire.....	Chicago, Ill.....	1869	May 12, 1881	Jan. 31, 1891
Western Millers' Mut. F.....	Minneapolis, Minn....	1891	Feb. 9, 1891	Jan. 31, 1892
Western Mutual Fire.....	Albert Lea, Minn.....	1894	Oct. 19, 1894	Jan. 31, 1898
Western Mutual Fire.....	Balaton, Minn.....	1894	.....	.....
Woodworkers' Mut. F.....	Winona, Minn.....	1890	May 12, 1890	Jan. 31, 1892

(a) See Minnesota Fire Association under Stock Companies.

(b) Previous to Jan. 22, 1907, known as Minnesota Mutual Fire Insurance Company, St. Paul, Minn.

—MUTUAL FIRE INSURANCE COMPANIES—Continued.

Cause	Relicensed	License Expired	Cause
Went into hands of receiver March 5, 1901.....	.....	.....	
Failed, Receiver appointed.....	.....	.....	
Not required by law to be licensed by this Department. Failed 1894.....	.....	.....	
Changed to Minnesota Fire Ass'n.....	.....	.....	
Consolidated with Millers' & Mfrs. Mutual under the name of Millers' & Mfrs. Ins. Co., with the charter of the Minn. Fire Ass'n. Cash capital \$100,000. Papers filed July 15, 1891.....	.....	.....	
Name changed to Retail Imp. Dealers Mut. Fire Ins. Co., Mpls.....	.....	.....	
In hands of receiver.....	.....	.....	
Failed to report. Discontinued business 1894.....	.....	.....	
License revoked July 2, 1907.....	.....	.....	
Receiver appointed Feb. 21, 1891.....	.....	.....	
Withdrew.....	.....	.....	
Name changed to Minneapolis F. & M. Mut.....	.....	.....	
Name changed to Mutual Fire Ins. Co. of Chicago Jan. 6, 1886.....	.....	.....	
Retired in 1891.....	.....	.....	
License refused.....	.....	.....	
Receiver appointed Oct. 10, 1887.....	.....	.....	
Retired from business.....	.....	.....	
Reinsured in 1891.....	.....	.....	
Geo. Lyon appointed receiver.....	.....	.....	
Did not report.....	.....	.....	
Retired in 1896.....	.....	.....	
Withdrew. Discontinued business Dec. 31, 1886.....	.....	.....	
Retired in 1889.....	.....	.....	
Withdrew.....	.....	.....	
Retired from business.....	.....	.....	
Reinsured in Norwood, N. Y., 1896.....	.....	.....	
License refused.....	Feb. 10, 1887	Jan. 31, 1890	Withdrew—retired in 1892.
Reinsured in Woodworkers, Winona, 1891.....	.....	.....	
Did not report.....	.....	.....	
License refused. Reins. Feb. 20, 1897.....	.....	.....	
Made assignment.....	.....	.....	
.....	.....	.....	
.....	.....	.....	
Retired.....	.....	.....	
Retired in 1896.....	.....	.....	
Retired from business. Reinsured in Consolidated F. & M., Albert Lea, Minn.....	.....	.....	
R. D. W. Smith appointed receiver.....	.....	.....	
Jas. D. Denegre appointed receiver.....	.....	.....	
Reins. in Mfrs. & Traders Ins. Co.....	.....	.....	
Receiver appointed.....	.....	.....	
Reinsured in Fire Ass'n and Armstrong, New York, December, 1890.....	.....	.....	
..... business.....	.....	.....	
Retired from business. Reinsured in Consolidated F. & M., Albert Lea, Minn.....	.....	.....	
Reinsured in Armstrong, New York.....	.....	.....	

(c) Formerly Millers & Manufacturers Ins. Co.—See Millers & Manufacturers and Minnesota Fire Association.

(d) Previous to March 1, 1906, known as Retail Hardware Dealers Mutual Fire Insurance Company.

TABLE H.—LIST OF FIRE COMPANIES

Companies	Location	Or- gan- ized	Admitted to Minnesota	License Expired
American Lloyds.....	New York City.....	1890	July, 5, 1897	.....
Assurance Lloyds.....	New York City.....	1892	May 14, 1896	Jan. 31, 1898
Electric City Lloyds.....	Buffalo, N. Y.....	1892	Jan. 13, 1896	Jan. 31, 1897
Enterprise F. Lloyds.....	New York City.....	1892	Mar. 9, 1896	Jan. 31, 1897
Great Western Lloyds.....	New York City.....	1892	July 5, 1897	Jan. 31, 1900
Manufacturers' Lloyds.....	New York City (former ly Syracuse, N. Y.).	1892	Apr. 3, 1894	Jan. 31, 1899
Merchants' F. Lloyds.....	New York City.....	1888	Mar. 6, 1896	Jan. 31, 1897
New Jersey State Fire Ass'n.....	Jersey City, N. J.....	1895	Mar. 6, 1896	Jan. 31, 1897
Traders' Fire Lloyds.....	New York City.....	1892	June 2, 1897	Jan. 31, 1898
Tradesmen's Fire Lloyds.....	New York City.....	1892	Mar. 6, 1896	Jan. 31, 1898
Underwriters at Lloyds.....	Minneapolis, Minn....	1913	Mar. 5, 1913	.....
United States Lloyds.....	New York City.....	1892	Apr. 23, 1896	Jan. 31, 1897
United States Lloyds.....	New York City.....	1872	Mar. 14, 1900	.....
Washington Lloyds.....	New York City.....	.....	July 12, 1897	Jan. 31, 1898



LICENSED AND RETIRED—LLOYDS ASSOCIATIONS.

Cause	Relicensed	License Expired	Cause
Withdrew.....	.....	.....	Reins. in Lincoln Fire N. Y., and retired.
Withdrew.....	.....	.....	
Withdrew.....	.....	.....	
Withdrew.....	Mar. 4, 1901	.....	
Did not report.....	.....	.....	
Withdrew.....	.....	.....	
Withdrew.....	July 16, 1897	Dec. 15, 1897	
Reorganized as Stock Company.....	.....	.....	
No report filed. Quit business.....	.....	.....	
.....	.....	.....	
Consolidated with Manufacturers' Lloyds New York City, Feb. 10, 1897.....	.....	.....	
Reorganized as Stock Company.....	.....	.....	

TABLE A—AMERICAN JOINT STOCK FIRE AND MARINE INSURANCE COMPANIES.

Capital stock .....	\$71,833,510.00
Total admitted assets.....	443,899,852.81
Total liabilities including capital.....	297,118,607.10
Net surplus over all liabilities.....	146,781,245.71

## MINNESOTA BUSINESS—1912.

Gross risks written.....	\$488,134,061.60
Gross premiums thereon.....	6,267,073.91
Premium rates for \$100.....	1.28
Net losses incurred.....	2,689,354.16
Per cent of losses incurred to premiums received.....	.43
Amount at risk.....	829,489,254.41

TABLE A—FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

Deposit capital .....	\$7,422,000.00
Total admitted assets.....	102,288,389.86
Total liabilities, including deposit capital.....	72,007,202.42
Net surplus .....	30,281,187.44

## MINNESOTA BUSINESS—1912.

Gross risks written.....	\$137,917,943.53
Gross premiums received.....	1,672,747.03
Premium rate per \$100.....	1.21
Losses incurred .....	726,647.27
Per cent of losses incurred to premiums received.....	.43
Amount at risk .....	183,149,926.55

TABLE A—MUTUAL FIRE INSURANCE COMPANIES AND LLOYDS.

Total admitted assets, not including contingent liability of policy-holders or subscribers .....	\$10,257,537.48
Total liabilities .....	4,850,639.60
Net surplus .....	5,406,897.88
Amount at risk December 31, 1912.....	463,248,296.29

## MINNESOTA BUSINESS—1912.

Total risks written in Minnesota in 1912.....	\$26,786,103.46
Total premiums charged in Minnesota in 1912.....	397,256.05
Premium rate per \$100.....	1.48
Amount of insurance upon which assessment call was based.....	13,288,191.84
Amount of assessment call.....	119,360.75
Assessment rate per \$100 of insurance.....	.90
Amount at risk on December 31, 1912.....	40,542,262.33
Losses incurred .....	175,410.66

TABLE A—MARINE BUSINESS IN MINNESOTA.

Deposit capital .....	\$3,617,000.00
Total admitted assets.....	14,524,059.28
Total liabilities, including deposit capital.....	11,173,074.56
Net surplus .....	3,350,984.72

## MINNESOTA BUSINESS—1912.

Gross risks written.....	\$221,299,536.00
Gross premiums thereon.....	1,182,643.21
Premium rate per \$100.....	.53
Losses incurred .....	319,986.88
Per cent of losses incurred to premiums received.....	.27
Amount at risk.....	14,356,102.91

TABLE A—MUTUAL HAIL AND CYCLONE INSURANCE COMPANIES.

Assets at beginning of year.....	\$276,150.12	
Cash received during year.....	548,843.30	
Total .....		\$824,993.42
Hail and cyclone losses paid.....	\$310,985.25	
Expenses during year.....	161,699.73	
Total disbursements .....		472,684.98
Total assets on hand at end of year.....		\$352,308.44
Unpaid losses—hail and cyclone.....	\$2,245.14	
Unpaid expenses .....	500.00	
Total liabilities .....		\$2,745.14

POLICY EXHIBIT.

	Hail.	Cyclone.
Number written during year.....	12,155	7,320
Amount written during year.....	\$9,480,705.00	\$14,150,953.00
Number in force at end of year.....	10,231	23,868
Amount in force at end of year.....	\$7,568,774.00	\$47,384,392.00
Losses incurred .....	291,305.00	20,389.02
Losses paid .....	292,122.33	18,862.92
Total assessments levied.....		\$581,861.12
Total assessments collected.....		499,318.20

TABLE A—TOWNSHIP MUTUAL FIRE INSURANCE COMPANIES.

Assets at beginning of year.....	\$373,651.81	
Receipts during year.....	658,225.07	
Total .....		\$1,031,876.88
Losses paid .....	\$454,286.44	
Expenses paid .....	176,589.64	
Total disbursements .....		630,876.08
Assets at end of year.....		\$401,000.80
Unpaid losses .....	\$13,054.55	
Unpaid expense account.....	17,220.46	
Total liabilities .....		\$30,275.01

POLICY EXHIBIT.

Number in force at first of year.....	147,005
Number in force at end of year.....	151,965
Insurance in force at end of year.....	\$317,126,656.00

TABLE B—AMERICAN JOINT STOCK FIRE COMPANIES UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR.

Underwriting income earned during year.....	\$194,303,266.43
Total disbursements on underwriting, account of losses and expenses .....	188,147,199.39
Profit on underwriting .....	8,794,774.09
Loss on underwriting.....	2,638,707.05
Net investment earnings during year, including decrease in market values, etc.....	14,740,236.01
Dividends declared during year.....	12,640,814.08
Gain to surplus from miscellaneous sources.....	1,005,487.64
Increase in net surplus during year.....	11,269,454.79
Decrease in net surplus during year.....	2,008,478.18
Ratio of losses incurred to premiums earned.....	55.23
Ratio of expenses paid to premiums earned.....	46.49

TABLE B—FOREIGN JOINT STOCK COMPANIES UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR.

Underwriting income earned during year.....	\$57,778,276.89
Total disbursements on underwriting, account of losses and expenses .....	55,311,136.83
Profit on underwriting.....	2,879,906.06
Loss on underwriting.....	412,766.00
Net investment earnings during year, including decrease in market values, etc.....	2,589,782.51
Remitted to home office during year.....	7,180,828.58
Received from home office during year.....	1,632,704.50
Loss to surplus from miscellaneous sources.....	126,260.62
Increase in net surplus during year.....	914,904.68
Decrease in net surplus during year.....	1,532,366.81
Ratio of losses incurred to premiums earned.....	56.24
Ratio of expenses paid to premiums earned.....	44.31

TABLE B—MARINE COMPANIES UNDERWRITING AND INVESTMENT EXHIBIT DURING YEAR.

Underwriting income earned during year.....	\$10,336,989.36
Total disbursements on underwriting account losses and expenses.....	9,051,571.07
Profit on underwriting.....	1,320,871.04
Loss on underwriting.....	35,452.75
Net investment earnings during year, including decrease in market values .....	250,794.79
Remitted to home office during year.....	3,609,416.90
Received from home office during year.....	2,177,299.31
Gain to surplus from miscellaneous sources.....	200.00
Increase in net surplus during year.....	285,975.85
Decrease in net surplus during year.....	181,680.36
Ratio of losses incurred to premiums earned.....	56.88
Ratio of expenses paid to premiums earned.....	29.76

TABLE C—AMERICAN JOINT STOCK FIRE AND MARINE COMPANIES' ASSETS AT END OF YEAR.

Value of real estate.....	\$16,479,834.32	
Mortgage loans .....	38,015,039.43	
Collateral loans .....	3,031,513.40	
Bonds and stocks.....	322,016,730.94	
Cash in office and in banks.....	26,632,064.99	
Accrued interest and rents.....	3,370,166.05	
Agents' balances and bills receivable taken for pre- miums .....	35,263,595.49	
All other admitted assets.....	507,242.29	
Total .....		\$445,316,186.91
Special deductions by Minnesota department.....		1,416,334.10
Total admitted assets.....		\$443,899,852.81
Assets not admitted.....	\$7,914,580.12	

TABLE C—FOREIGN JOINT STOCK FIRE AND MARINE COMPANIES' ASSETS AT END OF YEAR—UNITED STATES BRANCHES.

Real estate .....	\$8,072,731.25	
Mortgage loans .....	3,773,696.00	
Collateral loans .....	100.00	
Bonds and stocks.....	70,594,496.70	
Cash in office and in banks.....	7,343,348.36	
Accrued interest and rents.....	957,340.07	
Agents' balances and bills receivable taken for pre- miums .....	11,574,870.29	
All other admitted assets.....	247,063.76	
Total .....		\$102,563,646.43
Special deduction by Minnesota department.....		275,256.57
Total admitted assets.....		\$102,288,389.86
Assets not admitted.....	\$3,725,353.10	

TABLE C—MUTUAL COMPANIES' AND LLOYDS' ASSETS AT END OF YEAR.

Value of real estate .....	\$144,700.00	
Mortgage loans .....	1,774,020.15	
Collateral loans .....	51,000.00	
Bonds and stocks.....	6,575,777.82	
Cash in office and in banks.....	1,104,566.13	
Accrued interest and rents.....	125,082.14	
Agents' balances and bills receivable taken for pre- miums .....	451,187.06	
All other admitted assets.....	31,204.18	
Total admitted assets.....		\$10,257,537.48
Assets not admitted.....	\$6,870,993.71	

TABLE C—MARINE COMPANIES' ASSETS AT END OF YEAR.

Mortgage loans .....	\$30,000.00	
Bonds and stocks.....	9,015,156.35	
Cash in office and in banks.....	1,311,845.33	
Accrued interest and rents.....	143,655.71	
Agents' balances and bills receivable taken for pre- miums .....	3,844,926.10	
All other admitted assets.....	188,875.79	
Total .....		\$14,534,459.28
Special deductions by Minnesota department.....		10,400.00
Total admitted assets.....		\$14,524,059.28
Assets not admitted .....	\$632,283.27	



TABLE D—AMERICAN JOINT STOCK FIRE AND MARINE INSURANCE COMPANIES' LIABILITIES AT END OF YEAR.

Losses adjusted and unadjusted.....	\$16,626,873.66	
Losses resisted and disputed.....	1,821,402.32	
Reinsurance reserve .....	192,236,288.95	
Commissions and brokerage.....	1,099,933.61	
All other liabilities.....	13,500,598.56	
Capital stock paid up.....	71,833,510.00	
Total liabilities, including capital stock.....		\$297,118,607.10
Total admitted assets.....		443,899,852.81
Net surplus .....		\$146,781,245.71

TABLE D—FOREIGN FIRE COMPANIES' LIABILITIES AT END OF YEAR—UNITED STATES BRANCHES.

Losses adjusted and unadjusted.....	\$4,896,516.86	
Losses resisted and disputed.....	857,566.09	
Reinsurance reserve .....	55,857,849.08	
Commissions and brokerage.....	405,418.32	
All other liabilities.....	2,567,852.07	
Total liabilities .....		\$64,585,202.42
Total admitted assets .....		102,288,389.86
Surplus, including deposit capital.....		\$37,703,187.44

TABLE D—MUTUAL COMPANIES' AND LLOYDS' LIABILITIES AT END OF YEAR.

Losses adjusted and unadjusted.....	\$249,433.20	
Losses resisted and disputed.....	26,842.27	
Reinsurance reserve .....	2,832,306.65	
Commissions and brokerage .....	15,409.65	
All other liabilities.....	1,726,647.83	
Total liabilities .....		\$4,850,639.60
Total admitted assets.....		10,257,537.48
Net surplus .....		\$5,406,897.88

TABLE D—MARINE COMPANIES' LIABILITIES AT END OF YEAR.

Losses adjusted and unadjusted.....	\$2,172,026.61	
Losses resisted and disputed.....	68,985.77	
Reinsurance reserve .....	2,558,791.99	
Commissions and brokerage.....	325,979.87	
All other liabilities.....	2,430,290.32	
Total liabilities .....		\$7,556,074.56
Total admitted assets.....		14,524,059.28
Net surplus .....		\$3,350,984.72
Deposit capital .....	\$3,617,000.00	

TABLE A—MINNESOTA BUSINESS

SHOWING THE FIRE, TORNADO AND HAIL BUSINESS TRANSACTED IN THE STATE OF  
AND SURPLUS OF THE VARIOUS COMPANIES OPERATING

Companies and Location	Capital Stock	Total Admitted Assets	Total Liabilities Including Capital
Aetna, Hartford, Conn.....	\$5,000,000.00	\$23,026,545.52	\$14,813,138.86
Agricultural, Watertown, N. Y.....	500,000.00	4,189,617.18	2,709,611.93
American, Newark, N. J.....	1,000,000.00	9,794,715.33	6,731,072.05
American Central, St. Louis, Mo.....	2,000,000.00	5,446,014.41	5,033,788.14
American Druggists, Cincinnati, O.....	200,000.00	333,128.82	259,732.16
•American Union, Philadelphia, Pa.....	500,000.00	1,202,498.45	1,135,126.49
Assurance Company of America, New York.....	200,000.00	487,007.22	310,140.58
Boston, Boston, Mass.....	1,000,000.00	6,688,424.99	3,645,247.85
Buffalo German, Buffalo, N. Y.....	200,000.00	2,613,114.13	980,393.43
(a) Buffalo Commercial, Buffalo, N. Y.....			
Calumet, Chicago, Ill.....	300,000.00	694,218.85	623,245.58
Camden Fire, Camden, N. J.....	600,000.00	2,929,965.36	2,103,418.31
Central National, Chicago, Ill.....	200,000.00	705,129.27	591,902.90
Citizens, St. Louis, Mo.....	200,000.00	862,132.87	696,023.87
(g) Columbian National Fire, Detroit, Mich.....	500,000.00	729,248.54	503,796.52
Colonial Assurance Co., New York, N. Y.....	200,000.00	409,400.50	275,961.58
Commerce, Albany, N. Y.....	200,000.00	747,139.26	477,802.80
Commercial Union Fire, New York, N. Y.....	200,000.00	1,028,090.02	677,418.80
Commonwealth, New York, N. Y.....	500,000.00	2,576,313.94	1,420,184.95
Concordia Fire, Milwaukee, Wis.....	600,000.00	2,404,532.41	1,912,686.71
Connecticut Fire, Hartford, Conn.....	1,000,000.00	7,658,376.06	5,469,088.51
(b) Consolidated F. & M., Minneapolis, Minn.....			
Continental, New York, N. Y.....	2,000,000.00	27,024,208.02	12,580,040.08
County Fire, Philadelphia, Pa.....	400,000.00	1,213,103.76	966,434.01
Detroit F. & M., Detroit, Mich.....	500,000.00	2,194,259.14	1,144,726.39
(g) Detroit National Fire, Detroit, Mich.....	280,550.00	435,846.50	312,528.60
Dubuque F. & M., Dubuque, Ia.....	200,000.00	1,469,207.49	1,080,561.83
Equitable F. & M., Providence, R. I.....	400,000.00	1,142,937.29	881,573.99
Farmer's Fire, York, Pa.....	(e) 100,000.00	1,153,949.82	664,346.72
Fidelity-Phenix, New York, N. Y.....	2,500,000.00	15,072,435.15	10,545,415.68
Fire Ass'n of Philadelphia, Philadelphia, Pa.....	750,000.00	9,041,862.23	6,500,877.81
Fireman's Fund, San Francisco, Cal.....	1,500,000.00	9,268,924.08	6,164,193.51
Firemen's, Newark, N. J.....	1,000,000.00	6,820,427.59	4,113,539.30
Franklin Fire, Philadelphia, Pa.....	500,000.00	3,362,407.23	2,720,962.66
German Alliance, New York, N. Y.....	400,000.00	1,866,551.89	1,024,288.33
German American, New York, N. Y.....	2,000,000.00	21,238,425.35	11,662,027.17
German Fire, Peoria, Ill.....	200,000.00	1,009,416.34	789,501.58
German Fire, Wheeling, W. Va.....	200,000.00	681,654.35	501,456.07
Germania Fire, New York, N. Y.....	1,000,000.00	7,169,752.44	4,599,947.39
Girard F. & M., Philadelphia, Pa.....	500,000.00	2,542,064.85	2,114,152.50
Glens Falls, Glens Falls, N. Y.....	500,000.00	5,699,419.40	3,224,742.36
Globe & Rutgers, Fire, New York, N. Y.....	400,000.00	7,249,407.71	4,049,682.83
Hanover Fire, New York, N. Y.....	1,000,000.00	4,968,530.86	4,074,056.91
Hartford Fire, Hartford, Conn.....	2,000,000.00	26,508,189.21	17,978,625.99
Home, New York.....	3,000,000.00	33,406,434.60	19,054,679.32
Indiana Millers, Indianapolis, Ind.....	100,000.00	436,823.60	135,191.33
Ins. Co. of North America, Philadelphia, Pa.....	4,000,000.00	17,750,709.09	13,850,390.17
Ins. Co. State of Pennsylvania, Philadelphia, Pa.....	800,000.00	3,682,362.67	3,299,697.37
(c) Jefferson Fire, Philadelphia, Pa.....			
Liverpool and London and Globe, New York, N. Y.....	200,000.00	970,179.33	510,151.95
Lumbermen's, Philadelphia, Pa.....	250,000.00	1,833,195.26	717,456.30
Lumber, New York, N. Y.....	400,000.00	732,101.76	671,976.34
Massachusetts F. & M., Boston, Mass.....	500,000.00	1,337,856.94	964,648.58
Merchants Fire Assur. Corp., New York, N. Y.....	200,000.00	808,792.90	445,872.87
Mechanics, Philadelphia, Pa.....	250,000.00	1,394,425.19	1,001,700.26

FIRE, TORNADO AND HAIL—

MINNESOTA FOR THE YEAR 1912. ALSO THE CAPITAL STOCK, ASSETS, LIABILITIES,  
IN THE STATE DURING 1912.

Net Surplus Over all Liabilities	Minnesota Business, 1912					
	Gross Risks Written	Gross Premiums Thereon	Premium Rate per \$100	Net Losses Incurred	Per Cent. of Losses Inc'd to Premiums Received	Amount at Risk
\$8,213,406.66	\$21,476,004.00	\$244,090.40	\$1.14	\$100,213.45	41	\$58,617,922.00
1,480,005.25	6,915,400.00	82,170.94	1.18	33,406.55	41	13,046,200.00
3,063,643.28	9,405,657.00	122,586.88	1.30	48,122.54	39	26,014,512.00
412,226.27	7,684,481.00	102,301.50	1.33	31,485.49	31	10,999,642.00
73,396.66	305,900.00	4,699.97	1.54	2,827.45	60	327,500.00
67,371.96	1,630,141.00	21,245.59	1.30	6,475.69	30	1,630,141.00
176,866.64	686,065.00	5,333.94	.78	208.88	39	590,648.00
3,043,177.14	5,671,478.00	64,474.64	1.13	23,187.24	36	9,682,918.00
1,632,720.70	2,738,070.00	33,236.35	1.21	22,058.11	66	3,635,888.00
..... (f)	94,199.00	2,445.87	.....	6,611.55	270	652,383.00
70,973.27	1,108,221.00	20,254.75	1.82	9,244.92	46	2,572,785.00
826,547.05	2,589,046.00	36,245.00	1.39	16,017.00	44	4,391,125.00
113,226.37	1,091,911.00	18,844.49	1.72	14,661.37	78	1,681,927.00
166,109.00	3,517,800.00	47,220.67	1.34	22,555.84	48	4,261,240.00
225,452.02	.....	.....	.....	.....	.....	.....
133,438.92	625,083.00	2,795.97	.45	41.61	15	600,000.00
269,336.46	666,292.00	7,564.71	1.14	2,631.46	35	1,810,700.00
350,671.22	1,057,713.00	9,953.69	.94	4,190.28	42	1,762,115.00
1,156,128.99	3,270,234.00	30,525.83	.93	11,888.33	39	3,079,430.00
491,845.70	1,832,078.00	21,716.67	1.18	6,275.49	29	3,249,347.00
2,189,287.55	8,134,791.00	99,684.05	1.23	44,776.02	44	7,187,723.00
.....	4,579,356.00	64,241.70	1.40	25,284.67	39	10,854,256.00
14,444,167.94	25,526,091.00	286,575.94	1.12	134,827.98	47	58,565,431.00
246,669.75	2,056,661.00	28,300.38	1.37	20,364.26	72	3,095,097.00
1,049,532.75	3,489,083.00	50,619.47	1.45	27,829.68	55	5,608,391.00
123,317.90	.....	.....	.....	.....	.....	.....
388,645.66	2,510,180.00	30,506.45	1.22	20,526.85	67	3,030,063.00
261,363.30	1,033,988.00	12,075.13	1.16	3,033.32	25	1,370,620.00
489,603.10	95,910.00	14,559.50	1.51	10,798.56	74	2,084,850.00
4,527,019.47	9,416,994.00	126,182.45	1.34	43,220.88	34	16,938,179.00
2,540,984.42	11,260,244.00	156,865.88	1.39	61,682.18	39	15,621,088.00
3,104,730.57	9,485,966.00	133,368.94	1.41	47,200.60	35	12,118,045.00
2,706,888.29	7,524,913.00	96,020.85	1.28	48,610.12	51	11,451,370.00
641,444.57	2,139,158.67	27,817.62	1.30	11,658.43	42	2,942,507.00
942,263.56	1,784,729.00	17,898.11	1.00	6,560.52	37	2,230,911.00
9,576,398.18	19,063,428.00	232,584.45	1.22	99,697.81	43	23,829,285.00
219,914.76	857,112.00	12,282.34	1.43	4,144.97	34	678,169.00
180,198.28	1,204,454.67	17,885.26	1.48	11,802.43	66	1,589,877.55
2,569,805.05	9,272,198.00	111,239.91	1.19	37,674.34	34	20,328,561.00
427,912.35	2,104,008.00	26,103.82	1.24	5,507.88	21	3,303,153.00
2,474,677.04	2,590,874.05	34,249.54	1.32	25,900.80	76	5,530,553.00
3,199,724.88	3,901,125.00	57,629.26	1.48	29,001.39	50	3,234,213.00
894,463.95	8,425,507.00	116,095.42	1.38	38,345.35	33	18,196,478.00
8,529,563.22	35,848,416.00	413,473.34	1.15	202,983.36	49	52,226,519.00
14,351,755.28	23,178,513.00	303,690.26	1.31	89,210.37	29	34,292,184.00
301,632.27	492,800.00	4,845.35	.98	53.58	01	137,200.00
3,900,318.92	13,111,266.00	171,437.54	1.30	73,537.03	43	14,762,572.00
382,665.30	6,251,758.21	85,611.33	1.37	41,137.39	48	7,189,521.93
.....	435,851.00	9,972.15	2.28	12,529.69	125	.....
460,027.38	455,294.00	5,650.61	1.24	1,837.16	33	1,110,221.00
1,115,738.96	373,840.00	5,186.29	1.39	2,997.96	58	857,624.00
60,125.42	849,252.00	11,579.17	1.36	5,675.16	49	938,990.00
373,208.36	780,581.00	12,385.49	1.59	5,369.82	43	387,919.00
362,920.03	475,265.00	4,951.53	1.04	665.24	13	575,070.00
392,724.93	2,612,414.68	35,672.37	1.36	29,961.45	84	3,909,088.33

TABLE A.—MINNESOTA BUSINESS

SHOWING THE FIRE, TORNADO AND HAIL BUSINESS TRANSACTED IN THE STATE OF  
AND SURPLUS OF THE VARIOUS COMPANIES OPERATING

Companies and Location	Capital Stock	Total Admitted Assets	Total Liabilities Including Capital
Mechanics and Traders, New Orleans, La. ....	300,000.00	1,392,133.47	918,866.34
Michigan Commercial, Lansing, Mich. ....	400,000.00	852,119.28	706,125.42
Michigan F. & M., Detroit, Mich. ....	400,000.00	1,485,891.67	1,133,272.45
(d) Milwaukee German Fire, Milwaukee, Wis. ....			
Milwaukee Mechanics, Milwaukee, Wis. ....	1,000,000.00	4,339,643.37	3,567,814.62
Minneapolis F. & M., Minneapolis, Minn. ....	200,000.00	488,091.43	287,521.22
Minnesota Fire, Chatfield, Minn. ....	102,960.00	169,702.12	145,116.15
Nassau & Dutchess Fire, Brooklyn, N. Y. ....	400,000.00	1,482,343.38	1,079,749.91
National Ben Franklin Fire, Pittsburg, Pa. ....	1,000,000.00	3,336,342.32	2,805,289.80
National Brewers', Chicago, Ill. ....	200,000.00	340,116.15	219,271.92
National Fire, Hartford, Conn. ....	2,000,000.00	14,986,534.95	11,085,468.17
National Lumber, Buffalo, N. Y. ....	200,000.00	407,379.02	355,315.49
National Union, Pittsburg, Pa. ....	1,000,000.00	4,206,279.20	3,668,500.43
Newark Fire, Newark, N. J. ....	500,000.00	1,902,289.38	1,189,892.36
New Brunswick Fire, New Brunswick, N. J. ....	200,000.00	856,975.74	765,036.64
New Hampshire Fire, Manchester, N. H. ....	1,350,000.00	6,073,418.95	4,397,125.60
New Jersey Fire, Newark, N. J. ....	900,000.00	1,898,154.99	1,444,345.21
Niagara Fire, New York, N. Y. ....	1,000,000.00	6,937,286.81	4,316,996.85
North British and Mercantile, New York, N. Y. ....	200,000.00	2,029,646.40	759,510.56
Northern, New York, N. Y. ....	350,000.00	1,304,011.64	1,048,090.69
North River, New York, N. Y. ....	350,000.00	2,465,925.11	1,925,201.30
Northwestern F. & M., Minneapolis, Minn. ....	300,000.00	990,007.13	661,004.91
Northwestern National, Milwaukee, Wis. ....	1,000,000.00	6,475,811.48	4,926,162.33
Old Colony, Boston, Mass. ....	400,000.00	1,334,768.05	880,097.38
Orient, Hartford, Conn. ....	500,000.00	3,408,775.85	2,110,736.40
Pelican Assurance, New York, N. Y. ....	200,000.00	753,737.55	508,176.07
Pennsylvania Fire, Philadelphia, Pa. ....	750,000.00	7,823,909.84	5,522,913.99
People's National, Wilmington, Del. ....	1,000,000.00	1,980,601.80	1,774,408.86
Phoenix, Hartford, Conn. ....	2,000,000.00	11,744,297.80	7,650,958.61
Providence Washington, Providence, R. I. ....	1,000,000.00	4,750,702.82	3,726,842.82
Queen Ins. Co. of America, New York, N. Y. ....	1,000,000.00	9,855,476.51	6,033,304.03
Reliance, Philadelphia, Pa. ....	400,000.00	1,735,017.40	1,554,186.34
Rhode Island, Providence, R. I. ....	400,000.00	1,288,849.74	921,126.11
St. Paul F. & M., St. Paul, Minn. ....	500,000.00	8,696,986.86	5,933,948.08
Security, New Haven, Conn. ....	1,000,000.00	4,049,849.99	3,178,280.24
Springfield F. & M., Springfield, Mass. ....	2,000,000.00	11,006,284.86	7,790,638.95
Standard Fire, Hartford, Conn. ....	500,000.00	1,182,990.33	878,749.28
Sterling Fire, Indianapolis, Ind. ....	850,000.00	1,454,598.02	1,034,165.58
Stuyvesant, New York, N. Y. ....	400,000.00	1,436,869.26	1,167,164.90
Teutonia, New Orleans, La. ....	250,000.00	1,117,168.21	947,088.77
(g) Twin City Fire, Minneapolis, Minn. ....	500,000.00	521,746.65	503,227.62
United American Fire, Milwaukee, Wis. ....	100,000.00	253,210.98	190,503.28
United States Fire, New York, N. Y. ....	400,000.00	1,083,680.48	819,955.56
Westchester Fire, New York, N. Y. ....	300,000.00	5,350,001.70	3,947,355.66
Western, Pittsburg, Pa. ....	300,000.00	953,792.51	905,299.31
Williamsburgh City Fire, Brooklyn, N. Y. ....	600,000.00	3,684,956.39	3,018,562.67
Totals. ....	\$71,833,510.00	\$443,899,852.81	\$297,118,607.10

\*License refused. Went into hands of receiver March 10, 1913.

(a) Reinsured with Buffalo German Ins. Co., Buffalo, N. Y.

(b) Reinsured with Northwestern Fire and Marine Ins. Co., Minneapolis, Minn.

(c) Reinsured Minnesota business with Fireman's Fund of San Francisco, Cal.



FIRE, TORNADO AND HAIL—Cont.

MINNESOTA FOR THE YEAR 1912. ALSO THE CAPITAL STOCK, ASSETS, LIABILITIES, IN THE STATE DURING 1912.

Net Surplus Over all Liabilities	Minnesota Business, 1912					
	Gross Risks Written	Gross Premiums Thereon	Premium Rate per \$100	Net Losses Incurred	Per Cent. of Losses Inc'd to Premiums Received	Amount at Risk
473,267.13	979,947.00	11,446.05	1.17	4,323.19	38	1,785,968.00
145,993.86 (f)	757,393.00	15,923.51	.....	14,881.17	93	1,022,720.00
352,619.22	1,571,541.00	22,099.44	1.41	9,983.43	45	1,966,055.00
.....	.....	6,382.38	.....	4,516.18	71	.....
771,828.75	7,243,557.00	88,625.21	1.22	35,589.30	40	12,676,225.00
200,570.21	3,363,055.00	39,735.75	1.09	9,441.00	24	4,363,782.00
24,585.97	987,960.00	18,245.16	1.84	12,370.24	68	1,211,955.00
402,593.47	690,484.00	8,108.03	1.17	6,002.60	74	1,453,281.00
531,052.52	4,823,272.00	64,273.71	1.33	28,854.05	45	6,456,797.00
120,844.23	110,500.00	1,727.25	1.56	.....	.....	110,500.00
3,901,066.78	10,271,508.00	117,424.07	1.14	60,153.23	51	27,992,715.00
52,063.53	687,433.00	7,835.01	1.14	928.10	19	687,433.00
537,778.77	5,883,575.00	73,448.41	1.25	40,563.60	55	6,228,189.00
712,397.02	1,414,561.00	19,074.81	1.35	6,694.67	35	.....
91,939.10	1,794,605.00	23,090.72	1.29	8,163.57	35	1,784,513.00
1,676,293.35	5,518,872.00	65,845.13	1.19	25,984.22	39	9,417,595.00
453,809.78	363,746.00	6,389.27	1.76	2,075.20	32	211,400.00
2,620,289.96	3,842,036.00	56,752.52	1.48	30,611.16	54	4,511,335.00
1,270,135.84	1,437,894.00	17,242.12	1.20	8,688.11	50	2,205,929.00
255,920.95	2,770,320.00	38,852.04	1.44	21,774.02	55	2,236,744.00
540,723.81	4,316,410.00	60,739.11	1.41	16,433.85	27	5,146,537.00
329,002.22	5,616,560.00	86,193.18	1.53	24,145.36	28	12,283,133.00
1,549,649.15	14,542,525.00	162,052.35	1.11	53,710.42	33	27,376,701.00
454,670.67	1,607,264.00	18,586.86	1.16	8,390.20	45	2,454,942.00
1,298,039.45	5,404,066.00	62,302.07	1.15	24,181.85	39	10,000,443.00
245,561.48	600,802.00	6,754.58	1.12	4,409.53	65	1,139,843.00
2,300,995.85	6,064,533.00	87,654.00	1.45	38,174.00	44	9,751,595.00
206,192.94	1,869,755.00	33,904.01	1.81	11,376.79	34	3,521,747.00
4,093,339.19	11,565,289.00	135,646.62	1.17	61,391.36	45	21,878,196.00
1,023,860.00	3,870,196.00	54,480.85	1.41	24,995.23	46	6,201,139.00
3,822,172.48	6,669,813.00	89,297.76	1.34	40,508.33	45	10,711,200.00
180,831.06	2,291,303.00	29,191.14	1.27	4,697.11	16	4,128,612.00
367,723.63	1,184,651.32	16,613.37	1.40	10,427.39	63	1,219,980.00
2,763,038.78	27,305,403.00	417,453.95	1.53	184,471.64	44	67,940,437.00
871,569.75	8,376,246.00	105,573.18	1.26	41,265.64	39	13,409,801.00
3,215,645.91	15,990,310.00	199,315.90	1.24	76,297.90	38	22,347,508.00
304,241.10	1,062,494.00	13,767.17	1.30	7,039.10	51	2,722,949.00
420,432.44	1,488,656.00	23,256.20	1.56	7,335.86	32	1,461,156.00
269,704.36	1,313,824.00	24,667.16	1.88	7,685.30	31	829,824.00
170,079.44	1,425,627.00	19,256.05	1.35	13,972.38	73	1,437,877.00
18,519.03	.....	.....	.....	.....	.....	.....
62,707.70	365,264.00	5,067.60	1.39	2,096.29	41	460,302.60
263,724.92	1,240,598.00	15,263.04	1.23	4,735.94	31	695,030.00
1,402,646.04	5,372,708.00	64,114.17	1.19	43,138.47	67	8,009,936.00
48,493.20	2,658,679.00	30,919.77	1.16	11,171.78	36	4,014,734.00
666,393.72	8,577,623.00	106,436.47	1.24	49,194.90	46	9,240,355.00
\$146,781,245.71	\$488,134,061.60	\$6,267,073.91	\$1.28	\$2,689,354.16	43	\$829,489,254.41

(d) Reinsured with New Hampshire Fire.

(e) Liability charged in lieu of capital stock.

(f) Excess of reinsurance over ins. written.

(g) Licensed 1913.

TABLE A—MINNESOTA BUSINESS  
SHOWING THE FIRE AND TORNADO BUSINESS TRANSACTED IN THE STATE  
SURPLUS OF THE VARIOUS COMPANIES  
UNITED STATES BRANCHES—FOREIGN

Companies and Location of Principal Offices in United States	Initial State of Deposit	Deposit Capital	Total Admitted Assets
Aachen and Munich Fire, New York, N. Y.....	New York.....	\$200,000.00	\$2,533,424.62
Atlas Assurance Co., Ltd., New York, N. Y.....	"	200,000.00	2,798,957.44
British America Assurance, Toronto, Can.....	"	210,000.00	1,729,754.25
Caledonian, New York, N. Y.....	"	200,000.00	2,191,846.47
Commercial Union Assurance, New York, N. Y.....	"	481,000.00	7,620,987.61
General Fire Assurance, New York, N. Y.....	"	306,000.00	846,341.76
Hamburg-Bremen Fire, New York, N. Y.....	"	215,000.00	1,963,902.29
Law Union & Rock, Chicago, Ill.....	New York and Ohio	338,000.00	889,125.37
Liverpool & London & Globe, New York, N. Y.....	New York.....	250,000.00	13,739,218.97
London Assurance Corp'n, New York, N. Y.....	"	200,000.00	3,839,053.26
London & Lancashire Fire, New York, N. Y.....	"	200,000.00	4,524,264.72
Nationale Fire, Providence, R. I.....	"	200,000.00	624,521.46
(a) Netherlands Fire and Life, Chicago, Ill.....	"	225,000.00	559,152.44
Nord-Deutsche, New York, N. Y.....	"	200,000.00	882,862.76
North British & Mercantile, New York, N. Y.....	"	200,000.00	8,983,715.39
Northern Assurance Co., Ltd., New York, N. Y.....	"	200,000.00	5,284,864.39
Norwich Union Fire Ins. Soc., Ltd., New York, N. Y.....	"	200,000.00	2,772,022.42
Palatine Ins. Co., Ltd., New York.....	"	200,000.00	3,225,021.73
Phenix Fire, Providence, R. I.....	"	200,000.00	622,605.32
Phoenix Assurance Co., Ltd., New York, N. Y.....	"	510,000.00	3,872,788.91
Prussian National, Chicago, Ill.....	"	220,000.00	1,957,186.88
Royal Exchange Assurance, New York, N. Y.....	Massachusetts.....	400,000.00	2,726,374.81
Royal Insurance Company, Ltd., New York, N. Y.....	New York.....	450,000.00	12,251,806.46
Scottish Union & National, Hartford, Conn.....	"	200,000.00	5,584,917.42
State Assur. Co., Ltd., Hartford, Conn.....	Connecticut.....	200,000.00	457,777.04
Sun Insurance Office, New York, N. Y.....	New York.....	200,000.00	4,622,937.14
Svea Fire & Life, New York, N. Y.....	"	200,000.00	1,383,205.38
Union Fire, Providence, R. I.....	"	210,000.00	868,976.26
(a) Urbaine Fire Insurance Co., New York, N. Y.....	"	200,000.00	510,435.57
Western Assurance, Toronto, Canada.....	"	207,000.00	2,420,291.32
Totals.....		\$7,422,000.00	\$102,288,389.86

(a) Licensed in 1913.

FIRE AND TORNADO—

FOR THE YEAR 1912. ALSO DEPOSIT CAPITAL, ASSETS, LIABILITIES AND  
OPERATING IN THE STATE DURING 1912.

FIRE AND MARINE INSURANCE COMPANIES

Total Liabilities Including Deposit Capital	Net Surplus	Minnesota Business, 1912.					
		Risks Written	Premiums Received	Premium Rate	Losses Incurred	Per Cent of Losses to Premiums Received	Amount at Risk
\$1,501,429.20	\$1,031,995.42	\$3,074,920.00	\$38,190.53	\$1.24	\$7,840.42	21	\$2,648,904.00
1,977,354.64	821,602.80	3,528,298.00	37,158.15	1.05	16,268.41	44	5,018,446.00
1,255,080.89	474,673.36	2,355,295.00	33,489.24	1.42	17,334.17	52	2,382,504.00
1,788,215.34	403,631.13	1,239,410.00	17,280.76	1.39	22,395.74	130	1,206,209.00
5,191,381.10	2,429,606.51	7,797,997.08	94,513.88	1.21	34,059.51	36	15,135,812'00
678,809.41	167,532.35	2,742,521.00	26,122.85	.95	10,848.90	42	2,943,816.00
1,622,924.59	340,977.70	3,976,921.00	63,152.95	1.59	31,380.69	50	5,721,056.00
857,042.48	32,082.89	1,703,786.00	17,089.75	1.00	11,461.84	67	2,629,460.00
9,973,246.05	3,765,972.92	16,076,528.00	200,326.41	1.25	91,432.03	46	19,559,105.00
2,831,363.12	1,007,690.14	2,626,945.00	38,132.97	1.45	13,331.20	35	3,550,736.00
3,135,845.41	1,388,419.31	5,128,931.00	57,140.50	1.11	21,413.79	38	16,804,409.00
442,359.46	182,162.00	1,367,603.00	17,118.08	1.25	5,949.32	35	639,168.00
231,651.12	327,501.32						
562,931.19	319,931.57	1,816,261.00	20,289.37	1.12	1,676.02	08	1,612,503.00
5,456,217.05	3,527,498.34	15,219,483.00	152,890.00	1.00	55,435.37	36	17,096,529.00
3,408,541.53	1,876,322.86	9,239,412.33	119,421.96	1.29	59,489.18	50	11,116,815.55
2,034,338.25	737,684.17	4,787,699.00	62,906.83	1.31	27,585.96	44	8,173,164.00
2,200,005.26	1,025,016.47	3,252,766.12	43,523.15	1.34	15,159.35	35	4,203,635.00
415,227.29	207,378.03	909,414.00	11,850.22	1.30	4,582.82	39	550,126.00
2,924,266.96	948,521.95	5,771,297.00	72,151.65	1.25	36,095.46	50	5,044,833.00
1,541,147.83	416,039.05	5,712,856.00	78,477.01	1.37	40,135.84	51	6,636,866.00
2,231,665.02	494,709.79	2,975,833.00	40,345.71	1.36	19,449.32	48	4,068,971.00
9,881,960.76	2,369,845.70	12,810,834.00	155,190.92	1.21	67,895.08	47	21,542,704.00
2,528,218.54	3,056,698.88	6,579,851.00	81,887.24	1.24	38,307.74	47	9,300,774.00
319,525.52	138,251.52	827,602.00	10,516.38	1.27	2,005.86	19	891,879.00
3,579,987.01	1,043,000.13	6,529,294.00	84,066.06	1.29	44,858.10	53	6,762,666.00
968,665.02	414,540.36	1,488,328.00	19,898.16	1.34	3,913.99	20	1,912,399.00
528,289.65	340,686.61	879,862.00	11,535.43	1.31	9,555.49	83	607,760.00
286,269.31	224,166.26						
1,653,243.42	767,047.90	7,497,996.00	68,080.87	.91	16,785.67	25	5,388,677.00
\$72,007,202.42	\$30,281,187.44	\$137,917,943.53	\$1,672,747.03	1.21	\$726,647.27	43	\$183,149,926.55

TABLE A—(Continued)—MUTUAL FIRE

Companies and Location	Total Admitted Assets, not Including Contingent Liability of Policy Holders or Subscribers	Total Liabilities	Net Surplus	Amount at Risk Dec. 31, 1912
American Lloyds, New York, N. Y. ....	\$926,395.33	\$281,351.45	\$645,043.88	\$47,680,589.00
Central Manufacturers, Van Wert, Ohio. ....	598,120.70	236,256.59	361,864.11	27,562,611.00
Fitchburg Mutual, Fitchburg, Mass. ....	274,432.76	187,980.14	86,452.62	25,809,264.00
Grain Dealers National, Indianapolis, Indiana. ....	274,240.72	104,013.36	170,227.36	14,593,957.00
Globe Huron, S. Dak. ....	12,808.84	11,302.53	1,506.31	2,538,214.00
Great Western Lloyds, New York, N. Y. ....	292,583.59	134,214.85	158,368.74	13,957,898.00
Indiana Lumbermen's, Indianapolis, Ind. ....	366,764.25	157,607.64	209,156.61	13,637,137.00
Lumber, Boston, Mass. ....	745,865.44	223,417.71	522,447.73	18,187,912.00
†Merchants' National, Fargo, No. Dak. ....	31,021.11	28,722.46	2,298.65	2,289,061.00
Michigan Millers', Lansing, Mich. ....	1,220,489.97	850,368.75	370,921.22	84,678,987.00
Millers, Alton, Ill. ....	473,253.91	252,585.91	220,668.00	18,433,815.00
Millers National, Chicago, Ill. ....	1,906,036.97	1,274,623.37	631,413.60	78,188,435.89
Mill Owners, Des Moines, Iowa. ....	413,135.80	122,544.96	290,590.84	10,708,935.00
*Mut. Creamery & Cheese Factory, Redwood Falls, Minn. ....	8,050.45	8,814.72	764.27	1,512,049.00
Ohio Millers, Canton, Ohio. ....	725,846.79	414,748.67	311,098.12	23,579,777.38
Pennsylvania Lumbermen's, Philadelphia, Pa. ..	612,820.21	236,744.70	376,075.51	18,921,611.00
Pennsylvania Millers, Wilkes-Barre, Pa. ....	412,528.01	87,319.20	325,208.81	10,398,203.51
Retail Hardware, Minneapolis, Minn. ....	369,055.81	91,365.59	277,690.22	16,910,417.00
Retail Implement Dealers, Owatonna, Minn. ....	26,395.04	11,094.42	15,300.62	1,653,085.00
Retail Lumbermen's, Minneapolis, Minn. ....	343,025.03	46,782.01	296,243.02	15,664,925.00
Retail Merchants, Minneapolis, Minn. ....	13,783.76	10,097.96	3,685.80	1,786,483.51
Security, Chatfield, Minn. ....	64,834.17	60,918.65	3,915.52	9,805,114.00
Tri-State Mutual Grain Dealers, Luverne, Minn. ..	28,582.20	13,270.61	15,311.59	1,600,117.00
Western, Balaton, Minn. ....	5,479.87	2,243.60	3,236.27	3,149,698.00
Totals. ....	\$10,257,537.48	\$4,850,639.60	\$5,406,897.88	\$463,248,296.29
†Underwriters at Lloyds, Minneapolis, Minn. ....	111,986.75	2,249.75	109,737.00	.....

†Withdrew from Minnesota January 1, 1913.

\*Deficit assessment has been ordered.

\*Includes tornado business.

†This company was licensed March 5, 1913.



## INSURANCE COMPANIES AND LLOYDS

## Minnesota Business in 1912

[illegible]

TABLE A—(Continued)—MARINE

Companies and Location of Principal Offices in United States	Initial State of Deposit	Deposit Capital	Total Admitted Assets
Aetna, Hartford, Conn.....	*	*	*
American Central, St. Louis, Mo.....	*	*	*
American, Newark, N. J.....	*	*	*
Boston, Boston, Mass.....	*	*	*
British and Foreign Marine, Ltd., New York, N. Y.....	New York and Mass.	\$517,000.00	\$1,645,757.25
Columbia, Jersey City, N. J.....	*	400,000.00	914,988.50
Commercial Union Assur., Ltd., New York, N. Y.....	*	*	*
Continental, New York, N. Y.....	*	*	*
Detroit Fire and Marine, Lansing, Mich.....	*	*	*
Federal, Jersey City, N. J.....	*	1,000,000.00	3,273,123.80
Fidelity-Phenix, New York, N. Y.....	*	*	*
Fireman's Fund, San Francisco, Cal.....	*	*	*
Glens Falls, Glens Falls, N. Y.....	*	*	*
Hartford Fire, Hartford, Conn.....	*	*	*
Home, New York, N. Y.....	*	*	*
Indemnity Mutual Marine, New York, N. Y.....	New York.....	200,000.00	499,219.51
Insurance Co. of North America, Philadelphia, Pa.....	*	*	*
London Assurance Corporation, New York, N. Y.....	*	*	*
London and Lancashire Ins., New York, N. Y.....	*	*	*
Liverpool and London and Globe, New York, N. Y.....	*	*	*
Mannheim, New York, N. Y.....	New York.....	200,000.00	1,002,157.55
Marine, New York, N. Y.....	New York.....	300,000.00	1,139,848.58
Michigan Commercial, Lansing, Mich.....	*	*	*
New Jersey Fire, Newark, N. J.....	*	*	*
Old Colony, Boston, Mass.....	*	*	*
Orient, Hartford, Conn.....	*	*	*
Providence-Washington, Providence, Wash.....	*	*	*
Queen Ins. of America, New York, N. Y.....	*	*	*
Royal Exchange Assurance, New York, N. Y.....	*	*	*
*Reliance Marine, New York, N. Y.....	New York and Mass.	200,000.00	376,295.94
Royal, Ltd., New York, N. Y.....	*	*	*
St. Paul Fire & Marine, St. Paul, Minn.....	*	*	*
Sea, Ltd., New York, N. Y.....	New York.....	300,000.00	1,640,966.79
Standard Marine, New York, N. Y.....	New York.....	200,000.00	1,506,851.07
Stuyvesant, New York, N. Y.....	*	*	*
U. S. Lloyds, New York, N. Y.....	*	100,000.00	1,676,907.90
Union Marine, Ltd., New York, N. Y.....	New York.....	200,000.00	847,942.39
Western Assurance, Toronto, Can.....	*	*	*
Totals.....		\$3,617,000.00	\$14,524,059.28

\*Withdrawn from state February 14, 1913.

BUSINESS IN MINNESOTA, 1912

Total Liabilities Including Deposit Capital	Net Surplus	Minnesota Business, 1912					
		Risks Written	Premiums Received	Average Prem- ium Rate per \$100	Losses Incurred	Percentage of Losses to Prem- iums Received	Amount at Risk
*	*	\$10,446,849.00	\$64,820.57	\$ .62	\$11,009.62	17	\$1,772,764.00
*	*	448,213.00	245.79	.05	.....	.....	448,213.00
*	*	112,590.00	2,864.66	2.54	2,842.18	99	111,990.00
*	*	4,451,011.00	30,627.36	.69	9,646.01	31	568,540.00
\$1,407,026.95	\$238,730.30	17,868,816.00	96,610.81	.54	7,440.29	08	10,894.91
617,692.11	297,296.39	16,194,386.00	32,157.04	.20	28,543.25	89	809,719.00
*	*	7,408,030.00	48,434.40	.65	9,485.62	19	.....
*	*	50,722.00	1,328.82	2.62	269.02	20	45,822.00
*	*	942,942.00	4,985.83	.53	444.00	09	.....
2,284,730.14	988,393.66	4,519,603.00	33,802.20	.75	19,372.20	57	594,732.00
*	*	50,723.00	1,328.83	2.62	269.03	20	.....
*	*	10,178,697.00	37,974.16	.37	11,793.96	31	603,900.00
*	*	21,155.00	478.43	2.26	.....	.....	.....
*	*	950,340.00	21,107.77	2.22	7,935.99	37	847,250.00
*	*	1,289,430.00	29,790.95	2.31	15,440.17	52	810,155.00
404,774.20	94,445.31	8,429,846.00	24,927.44	.30	1,231.72	05	126,324.00
*	*	33,963,592.00	158,043.37	.47	8,808.74	06	1,520,310.00
*	*	381,398.00	1,483.68	.39	1.80	12	.....
*	*	134,865.00	3,556.38	2.64	1,711.88	48	.....
*	*	417,835.00	9,701.15	2.32	.....	.....	.....
823,709.21	178,448.34	5,284,191.00	43,473.54	.82	5,874.28	14	264,252.00
894,322.08	245,526.50	27,086,667.00	68,050.60	.25	29,358.91	43	139,895.00
*	*	200.00	2.40	1.20	.....	.....	.....
*	*	8,900.00	222.50	2.50	.....	.....	.....
*	*	54,862.00	1,532.65	2.80	736.35	48	33,244.00
*	*	203,547.00	5,246.48	2.58	2,027.43	39	.....
*	*	1,630,359.00	12,964.73	.80	2,334.12	18	343,248.00
*	*	77,800.00	2,086.55	2.68	724.24	35	70,250.00
*	*	304,272.00	7,686.08	2.53	2,423.86	32	360,864.00
334,767.44	41,528.50	1,985,018.00	7,482.69	.38	982.53	13	.....
*	*	445,790.00	8,005.25	1.81	2,630.84	33	.....
*	*	11,455,467.00	74,864.20	.65	21,309.32	24	1,039,456.00
1,520,341.76	120,625.03	21,932,219.00	146,104.29	.67	61,943.68	42	518,907.00
983,690.01	523,161.06	11,573,025.00	33,191.30	.29	12,389.34	37	.....
*	*	30,940.00	809.60	2.62	83.18	10	21,740.00
1,223,193.90	453,714.00	7,776,401.00	50,153.17	.64	7,329.29	15	1,230,453.00
678,826.76	169,115.63	10,053,265.00	96,780.61	.96	22,508.52	23	502,663.00
*	*	3,135,570.00	19,716.93	.63	11,085.51	56	1,560,517.00
\$11,173,074.56	\$3,350,984.72	\$221,299,536.00	\$1,182,643.21	\$ .53	\$319,986.88	27	\$14,356,102.91

## MUTUAL HAIL AND CYCLONE INSURANCE

## CASH RECEIPTS AND

Companies and Location	Assets Beginning of Year	Cash Received During Year Hail Business	Cash Received During Year Cyclone Business	Total
Austin Mutual Hail, Austin, Minn.....	\$10,242.87	a \$13,175.80		\$23,418.67
Farmers Home Mutual, Madelia, Minn.....	23,532.87		a 18,376.11	41,908.98
Farmers Mutual, Spring Valley, Minn.....	159.38		388.47	547.85
German Mutual Hail, Norwood, Minn.....	2,356.89		a 684.52	3,041.41
Minnesota Farmers Mutual, Minneapolis, Minn.....	16,492.28	a 31,003.31		47,495.59
St. Paul Mutual Hail and Cyclone, St. Paul, Minn.....	83,143.18	a 200,024.35		283,167.63
State Farmers Mutual Hail, Waseca, Minn.....	140,222.65	a 285,190.64		425,413.29
Totals.....	\$276,150.12	\$529,394.20	\$19,449.10	\$824,993.42

a Includes interest.

• Includes Hail and Cyclone.

Companies and Location	Policy Exhibit			
	Hail			
	Number Written During Year	Amount Written During Year	Number in Force at End of Year	Amount in Force at End of Year
Austin Mutual Hail, Austin, Minn.....	509	\$292,872.00	744	\$409,933.00
Farmers Home Mutual, Madelia, Minn.....				
Farmers Mutual, Spring Valley, Minn.....				
German Mutual Hail, Norwood, Minn.....				
Minnesota Farmers Mutual, Minneapolis, Minn.....	569	523,569.00	693	530,744.00
St. Paul Mutual Hail and Cyclone, St. Paul, Minn.....	4,700	4,077,799.00	5,564	44,857,697.00
State Farmers Mutual Hail, Waseca, Minn.....	6,377	4,586,465.00	3,230	1,670,400.00
Totals.....	12,155	\$9,480,705.00	10,231	\$7,568,774.00

•Includes Hail and Cyclone.



COMPANIES—DECEMBER 31, 1912.

## DISBURSEMENTS.

Disbursements During 1912				Total Cash Assets on Hand at End of Year	Liabilities January 1, 1913				
Hail Losses Paid	Cyclone Losses Paid	Expenses Paid	Total Disburse- ments		Unpaid Hail Losses	Unpaid Cyclone Losses	Unpaid Expenses	All Other Liabili- ties	Total Liabili- ties.
\$3,120.16		\$5,142.97	\$8,263.13	\$15,155.54					
	7,803.60	4,376.00	12,179.60	29,729.38					
	46.00	225.43	271.43	276.42					
	111.25	260.67	371.92	2,669.49					
3,954.43	6,708.07	16,933.54	27,596.04	19,899.55					
94,274.63		63,449.56	157,724.19	125,443.44		\$500.00	\$500.00		\$1,000.00
194,967.11		71,311.56	266,278.67	179,134.62	\$1,745.14				1,745.14
\$296,316.33	\$14,668.92	\$161,699.73	\$472,684.98	\$352,308.44	\$1,745.14	\$500.00	\$500.00		\$2,745.14

Year 1912

Cyclone				Hail Losses Incurred	Hail Losses Paid	Cyclone Losses Incurred	Cyclone Losses Paid	Total Assess- ments Levied	Total Assess- ments Collected
Number Written During Year	Amount Written During Year	Number in Force at End of Year	Amount in Force at End of Year						
185	\$3,923,148.00	51	\$93,815.00	\$3,120.16	\$3,120.16			\$13,739.06	\$12,636.66
158	333,960.00	1,056	15,209,139.00			\$7,803.60	\$7,803.60	15,119.59	13,795.89
247	400,405.00	1,269	2,105,990.00			46.00	46.00		
308	2,273,220.00	2,576	2,293,650.00			111.25	111.25		
460	6,089,565.00	7,705	6,834,232.00	3,954.43	3,954.43	6,708.07	6,708.07	36,212.69	28,767.33
562	1,130,655.00	2,304	15,005,109.00	89,044.26	90,080.63	4,194.00	4,194.00	204,659.58	188,663.78
			5,842,457.00	195,186.15	194,967.11	1,526.10		312,130.20	255,454.54
20	\$14,150,953.00	23,868	\$47,384,392.00	\$291,305.00	\$292,122.33	\$20,389.02	\$18,862.92	\$581,861.12	\$499,318.20

# TABLE B—AMERICAN JOINT Underwriting and Investment

As reported by various Companies. Does not include changes

Companies and Location	Underwriting Income Earned During Year	Total Dis- bursements on Underwriting Account of Losses and Expenses	Profit on Underwriting
Aetna, Hartford, Conn.....	\$9,044,037.80	\$8,582,516.58	\$461,521.22
Agricultural, Watertown, N. Y.....	1,696,552.30	1,553,223.26	143,329.04
American, Newark, N. J.....	3,668,485.41	3,557,576.84	110,908.57
American Central St. Louis, Mo.....	2,900,736.66	3,089,832.46	.....
American Druggists, Cincinnati, O.....	86,977.22	82,543.57	4,433.65
①American Union, Philadelphia, Pa.....	924,975.65	1,026,439.00	.....
Assurance Company of America, New York.....	154,263.25	122,320.32	31,942.93
Boston Ins. Co., Boston, Mass.....	3,085,318.53	2,890,956.75	194,361.78
Buffalo German, Buffalo, N. Y.....	634,394.50	633,707.42	687.08
Calumet Ins. Co. Chicago, Ill.....	452,782.10	440,652.92	12,129.18
Camden Fire, Camden, N. J.....	1,324,436.42	1,371,244.32	.....
Central National Fire, Chicago, Ill.....	435,495.64	608,514.13	.....
Citizens, St. Louis, Mo.....	529,623.86	520,513.13	9,110.73
Columbian National, Detroit, Mich.....	.....	.....	.....
Colonial Assurance Co., New York, N. Y.....	103,451.47	75,775.78	27,675.69
Commerce, Albany, N. Y.....	238,351.50	256,634.37	.....
Commercial Union, New York, N. Y.....	373,120.38	323,287.64	49,832.74
Commonwealth, New York, N. Y.....	993,074.72	838,761.47	154,313.25
Concordia Fire, Milwaukee, Wis.....	1,062,824.35	1,110,294.69	.....
Connecticut Fire, Hartford, Conn.....	3,671,057.58	3,571,093.38	99,964.20
Continental, New York, N. Y.....	7,651,418.40	7,066,500.16	584,918.24
County Fire, Philadelphia, Pa.....	384,489.48	374,077.12	10,412.36
Detroit Fire & Marine, Detroit, Mich.....	590,171.17	607,241.26	.....
Detroit National, Detroit, Mich.....	17,025.02	39,529.13	.....
Dubuque Fire & Marine, Dubuque, Ia.....	677,990.76	663,714.31	14,276.45
Equitable Fire & Marine, Providence, R. I.....	508,892.78	526,582.90	.....
Farmers' Fire Ins. Co., York, Pa.....	521,065.92	528,181.52	.....
Fidelity-Phenix, New York, N. Y.....	5,939,105.26	5,812,471.15	126,634.11
Fire Ass'n of Phila., Philadelphia, Pa.....	4,135,490.58	4,074,475.95	61,014.62
Fireman's Fund Ins. Co., San Francisco, Cal.....	5,378,256.92	4,908,102.35	470,154.57
Firemen's, Newark, N. J.....	2,540,274.98	2,729,041.84	.....
Franklin Fire, Philadelphia, Pa.....	1,288,838.16	1,445,659.07	.....
German Alliance, New York, N. Y.....	585,768.41	552,149.82	33,618.59
German American, New York, N. Y.....	8,311,480.43	7,811,987.22	499,493.21
German Fire, Peoria, Ill.....	471,546.97	485,470.28	.....
German Fire, Wheeling, W. Va.....	284,792.65	315,786.50	.....
Germania Fire, New York, N. Y.....	2,873,484.68	2,652,531.89	220,952.79
Girard Fire & Marine, Philadelphia, Pa.....	830,597.53	798,806.95	31,790.58
Glens Falls Ins. Co., Glens Falls, N. Y.....	2,092,911.99	2,027,644.42	65,267.57
Globe & Rutgers Fire, New York, N. Y.....	3,658,822.16	3,232,401.94	426,420.22
Hanover Fire, New York, N. Y.....	2,338,550.46	2,564,538.61	.....
Hartford Fire, Hartford, Conn.....	15,721,308.52	14,185,401.88	1,535,906.64
Home Ins. Co. New York, N. Y.....	12,404,101.12	11,760,657.72	643,443.40
Indiana Millers Ins. Co., Indianapolis, Ind.....	41,410.77	41,484.76	.....
Insurance Co. of No. America, Philadelphia, Pa.....	9,109,252.90	8,651,835.40	457,417.50
Ins. Co. of State of Pennsylvania, Philadelphia, Pa.....	2,163,532.56	2,234,357.37	.....
Liverpool & London & Globe, New York, N. Y.....	214,026.15	193,780.44	20,245.71
Lumbermen's, Philadelphia, Pa.....	239,999.39	229,837.26	10,162.13
Lumber Ins. Co., New York, N. Y.....	416,856.53	367,984.91	48,871.62
Massachusetts Fire & Marine, Boston, Mass.....	402,508.26	479,040.67	.....
Merchants Fire Assurance Corp., New York, N. Y.....	257,622.81	245,785.44	11,837.37
Mechanics, Philadelphia, Pa.....	375,124.54	401,111.99	.....
Mechanics & Traders, New Orleans, La.....	686,914.24	678,732.65	8,181.59
Michigan Commercial, Lansing, Mich.....	611,946.97	576,957.74	34,989.23
Michigan Fire & Marine, Detroit, Mich.....	645,233.22	673,576.33	.....

STOCK FIRE COMPANIES.—Continued

Exhibits during 1912.

in surplus to meet requirements of Minnesota Department.

Loss on Underwriting	Net Investment Earnings During Year Including Decrease in Market Values, etc.	Dividends Declared During Year	Gain or Loss to Surplus From Miscellan- eous Sources	Increase in Net Surplus During Year	Decrease in Net Surplus During Year	Ratio of Losses Incurred to Pre- miums Earned	Ratio of Expenses Paid to Pre- miums Earned
.....	\$742,676.54	\$800,000.00		\$404,197.76		56.09	38.76
.....	155,706.39	75,000.00	L 50,000.00	174,035.43		47.81	41.85
.....	311,705.43	250,060.00		172,554.00		53.95	43.05
189,095.80 L	18,248.19	240,000.00			447,343.99	59.54	45.57
.....	11,955.33	18,000.00			1,611.02	53.50	41.30
101,463.35	18,040.52				83,422.83	66.70	45.90
.....	12,619.68	10,000.00		34,562.61		42.70	36.59
.....	204,466.98	220,000.00		178,828.76		56.50	37.30
.....	85,718.32	70,000.00		16,405.40		55.78	44.19
.....	11,666.14			23,795.32		61.42	36.06
46,807.90	119,395.66	60,000.00	83,024.58	95,612.34		60.70	42.80
173,018.49	25,065.30	18,000.00	200,000.00	34,046.81		76.90	62.80
.....	20,585.72	24,000.00		5,696.45		64.20	33.70
.....	11,891.11	8,000.00		31,566.80		28.80	44.00
18,282.87	44,584.15	20,000.00		6,301.28		62.70	44.70
.....	10,779.82	20,000.00		40,612.56		48.50	38.60
.....	65,964.45	50,000.00		170,277.70		49.58	34.85
47,470.34	76,391.05	62,894.52	290,000.00	256,026.19		58.30	46.20
.....	208,770.89	160,000.00		148,735.09		56.63	40.36
.....	1,405,903.19	1,500,000.00	L 662.36	490,159.07		51.50	41.00
.....	34,448.92	32,000.00	510.87	13,372.15		51.57	46.00
17,070.09	78,692.56	60,000.00		1,622.47		54.80	44.90
22,504.11	8,754.17		70,150.00	56,400.06		65.09	158.90
.....	65,562.27	40,000.00		39,838.72		49.20	48.50
17,690.12	39,869.59			22,179.47		62.30	40.90
4,115.60	36,226.31			32,110.71		57.80	43.30
.....	625,259.05	375,000.00	L 4,978.66	371,914.50		54.55	43.15
.....	323,390.79	300,000.00		84,405.41		57.32	41.38
.....	308,115.48	240,000.00	L 15,000.00	523,270.05		53.49	37.86
188,766.86	303,326.65	200,000.00			85,440.21	58.60	48.60
156,820.91	91,725.68	60,000.00			125,095.23	67.07	45.30
.....	69,071.91	60,000.00		42,690.50		61.41	32.86
.....	874,492.06	600,000.00		773,985.27		55.55	38.41
13,923.31	58,383.03	20,000.00		24,459.72		57.30	45.20
30,993.85	28,226.08	18,000.00			20,767.77	59.30	51.50
.....	300,930.15	200,000.00	2,300.00	324,182.94		45.82	46.00
.....	81,557.89	100,000.00	752.05	14,100.52		49.11	47.24
.....	160,532.58	210,000.00	L 250,000.00		234,199.85	54.82	41.91
.....	314,266.07	160,000.00		580,686.29		61.40	26.70
225,988.15	115,168.35	160,000.00			270,819.80	55.30	54.30
.....	464,948.04	700,000.00	L 606,869.94	693,984.74		54.10	36.00
.....	942,196.11	1,050,000.00	675.06	536,314.57		56.29	38.21
73.99	34,484.95			34,410.96		9.90	111.02
.....	556,851.64	480,000.00	L 534,269.14			56.93	37.99
70,824.81	98,546.79	64,000.00			36,278.02	62.74	40.32
.....	25,316.02	15,000.00		30,561.73		56.80	28.50
.....	69,926.80	45,000.00		35,088.93		50.77	45.88
.....	5,840.72	40,000.00		14,712.34		49.00	38.00
76,532.41	37,743.37				38,789.04	61.80	56.90
.....	47,968.87	20,000.00		39,806.24		55.87	39.53
25,987.45	51,302.70	25,000.00		315.25		58.00	48.00
.....	13,770.51	12,000.00	185.95	10,138.05		62.68	36.01
.....	38,344.96			73,334.19		61.95	32.23
28,343.11	54,347.84	40,000.00			13,995.27	56.00	47.00

TABLE B—AMERICAN JOINT

## Underwriting and Investment

As reported by various Companies. Does not include changes

Companies and Location	Underwriting Income Earned During Year	Total Dis- bursements on Underwriting Account of Losses and Expenses	Profit on Underwriting
Milwaukee Mechanics', Milwaukee, Wis.....	2,058,245.36	1,967,913.58	90,331.78
Minneapolis Fire & Marine, Minneapolis, Minn.....	154,208.06	133,517.54	20,690.52
Minnesota Fire, Chatfield, Minn.....	69,813.39	71,870.45	.....
Nassau and Dutchess Fire, New York, N. Y.....	815,112.32	789,629.71	25,482.61
National-Ben Franklin Fire, Pittsburg, Pa.....	1,317,311.62	1,413,322.12	.....
National Brewers, Chicago, Ill.....	36,030.83	13,802.94	22,227.89
National, Hartford, Conn.....	7,152,160.59	7,205,506.55	.....
National Lumber, Buffalo, N. Y.....	230,585.02	230,545.71	39.31
National Union, Pittsburg, Pa.....	1,989,717.52	2,043,739.75	.....
Newark, Newark, N. J.....	567,224.74	684,926.47	.....
New Brunswick, New Brunswick, N. J.....	486,052.89	509,263.05	.....
New Hampshire, Manchester, N. H.....	2,209,034.73	2,182,090.17	26,944.56
New Jersey Fire, Newark, N. J.....	301,164.04	519,916.90	.....
Niagara, New York, N. Y.....	3,105,322.58	2,945,326.13	159,996.45
North British & Mercantile, New York, N. Y.....	582,169.66	466,544.49	115,625.17
Northern Ins. Co., New York, N. Y.....	637,820.18	617,513.35	20,306.83
North River, New York, N. Y.....	1,643,541.37	1,664,686.41	.....
Northwestern F. & M., Minneapolis, Minn.....	717,495.47	617,217.41	100,278.06
Northwestern National, Milwaukee, Wis.....	2,440,597.16	2,328,681.35	111,915.81
Old Colony, Boston, Mass.....	527,328.10	521,572.12	5,755.98
Orient, Hartford, Conn.....	1,422,711.04	1,353,996.00	68,715.04
Pelican Assurance, New York, N. Y.....	288,472.17	261,244.89	27,227.28
Pennsylvania Fire, Philadelphia, Pa.....	3,390,340.65	3,288,087.80	102,252.85
People's National, Philadelphia, Pa.....	919,756.66	1,035,487.77	.....
Phoenix, Hartford, Conn.....	5,093,539.42	4,634,488.51	459,050.91
Providence Washington, Providence, R. I.....	3,166,645.98	3,118,047.47	48,598.51
Queen Ins. Co. of America, New York, N. Y.....	4,815,550.69	4,511,504.20	304,046.49
Reliance Ins. Co., Philadelphia, Pa.....	937,131.01	973,676.74	.....
Rhode Island, Providence, R. I.....	479,534.19	504,775.94	.....
St. Paul Fire & Marine Ins. Co., St. Paul, Minn.....	5,752,832.57	5,457,704.16	295,128.41
Security, New Haven, Conn.....	1,810,920.22	1,861,968.54	.....
Springfield F. & M. Ins. Co., Springfield, Mass.....	5,244,729.34	5,101,857.46	142,871.88
Standard, Hartford, Conn.....	310,113.05	377,546.80	.....
Sterling, Indianapolis, Ind.....	91,493.60	182,932.94	.....
Stuyvesant, New York, N. Y.....	937,167.61	962,486.39	.....
Teutonia, New Orleans, La.....	850,193.87	825,197.78	24,996.09
Twin City Fire, Minneapolis, Minn.....	.....	.....	.....
United American Fire, Milwaukee, Wis.....	68,876.03	62,802.93	6,073.10
United States, New York, N. Y.....	509,671.64	517,688.97	.....
Westchester Fire, New York, N. Y.....	2,649,491.51	2,753,577.12	.....
Western, Pittsburg, Pa.....	584,880.84	598,767.81	.....
Williamsburgh City, Brooklyn, N. Y.....	2,184,506.68	2,242,412.98	.....
Totals.....	\$194,303,266.43	\$188,147,199.39	\$8,794,774.09

①—License refused. Went into hands of receiver March 10, 1913.

L—Indicates loss.



STOCK FIRE COMPANIES.—Continued.

Exhibits during 1912.

in surplus to meet requirements of Minnesota Department.

Loss on Underwriting	Net Invest- ment Earnings During Year Including Decrease in Market Values, etc.	Dividends Declared During Year	Gain or Loss to Surplus From Miscellan- eous Sources	Increase in Net Surplus During Year	Decrease in Net Surplus During Year	Ratio of Losses Incur- red to Pre- miums Earned	Ratio of Expenses Paid to Pre- miums Earned
.....	149,761.48	120,000.00	.....	120,093.26	.....	52.90	42.43
.....	26,801.27	20,000.00	97.40	27,589.19	.....	69.70	47.20
2,057.06	821.01	.....	726.96	.....	509.09	63.40	41.70
.....	45,496.25	36,000.00	.....	34,978.86	.....	58.60	38.20
96,010.50	148,232.52	160,000.00	.....	.....	107,777.98	56.50	50.90
.....	8,179.79	33,389.01	.....	.....	2,981.33	6.15	32.16
53,345.96	350,716.76	255,442.12	1,225,000.00	1,266,928.68	.....	55.03	45.07
.....	8,513.79	12,000.00	.....	.....	3,446.90	57.18	42.65
54,022.23	157,153.85	90,000.00	.....	13,131.62	.....	57.26	43.97
117,701.73	295,005.04	52,397.80	.....	124,905.51	.....	59.67	60.33
.....	35,447.19	29,996.25	.....	.....	17,759.22	56.40	48.50
.....	171,812.23	127,500.00	L 25,000.00	46,256.79	.....	57.25	41.41
218,752.86	39,931.28	.....	381,627.50	202,805.92	.....	79.00	91.80
.....	279,196.68	250,000.00	.....	189,193.13	.....	54.10	40.74
.....	71,089.32	20,000.00	.....	166,714.49	.....	43.22	36.36
.....	35,128.55	21,000.00	.....	34,435.38	.....	52.60	44.10
21,145.04	97,808.59	35,000.00	.....	41,663.55	.....	55.68	45.60
.....	31,878.93	60,000.00	.....	72,156.99	.....	50.18	35.70
.....	169,739.71	150,000.00	.....	131,655.52	.....	45.70	49.20
.....	40,598.28	.....	.....	46,354.26	.....	60.00	38.00
.....	76,207.95	100,000.00	.....	44,922.99	.....	53.24	41.77
.....	16,035.18	20,000.00	.....	23,262.46	.....	51.09	39.37
.....	214,966.21	225,000.00	.....	92,219.06	.....	57.78	39.20
115,731.11	111,733.77	.....	.....	.....	3,997.34	63.50	48.80
.....	374,454.93	380,134.38	.....	453,371.46	.....	50.80	40.00
.....	216,004.55	75,000.00	.....	189,603.06	.....	60.66	37.80
.....	218,300.60	300,000.00	.....	222,347.09	.....	53.29	40.35
36,545.73	50,812.42	40,000.00	.....	.....	25,733.31	59.70	41.70
25,241.75	35,141.66	35,000.00	.....	.....	25,100.09	62.00	43.10
.....	306,839.57	100,000.00	.....	501,967.98	.....	57.80	36.50
51,048.32	125,977.69	119,000.00	.....	.....	44,070.63	56.40	46.20
.....	452,474.22	200,000.00	.....	395,346.10	.....	55.51	41.73
67,433.75	33,271.85	30,000.00	.....	.....	64,161.90	56.90	61.70
91,442.34	54,839.71	.....	187,735.74	151,133.11	.....	40.83	157.74
25,318.78	57,328.02	40,000.00	.....	.....	7,990.76	68.50	34.10
.....	4,929.85	25,000.00	.....	4,925.94	.....	57.46	39.69
.....	11,544.39	5,000.00	L 518.37	12,099.12	.....	30.30	60.60
8,017.33	38,111.25	28,000.00	.....	2,093.92	.....	51.60	49.90
104,085.61	122,001.50	120,000.00	.....	.....	102,084.11	60.69	43.04
13,886.97	30,186.11	24,000.00	.....	.....	7,700.86	55.29	47.78
57,936.30	140,534.67	370,000.00	50,000.00	.....	237,401.63	56.84	45.55
\$2,638,707.05	\$14,740,236.01	\$12,640,814.08	\$1,005,487.64	\$11,269,454.79	\$2,008,478.18	55.23	46.49

TABLE B—FOREIGN

Underwriting and Investment

As reported by various Companies.    Does not include changes made

Companies and Location	Underwriting Income Earned During Year	Total Dis- bursements on Underwriting Account of Losses and Expenses	Profit on Under- writing	Loss on Under- writing
Aachen & Munich Fire, New York, N. Y. ....	\$1,105,183.26	\$1,091,316.62	\$13,866.64	
Atlas Assurance Corp'n Ltd., Chicago, Ill. ....	1,656,782.36	1,562,458.30	94,324.06	
British America Assur. Co., Toronto, Canada ..	984,087.58	1,038,754.09		54,666.51
Caledonian Ins. Co., New York, N. Y. ....	1,425,295.35	1,404,114.88	21,180.47	
Commercial Union Assur. Co., Ltd., New York..	4,689,401.63	4,204,033.88	485,367.75	
General Fire Assur. Co., New York, N. Y. ....	304,274.74	311,530.06		7,255.32
Hamburg-Bremen Fire, New York, N. Y. ....	1,303,191.54	1,357,363.07		54,171.53
Law Union & Rock, Chicago, Ill. ....	480,564.32	519,965.97		39,401.65
Liverpool & London & Globe Ltd., New York..	8,468,591.37	8,073,564.18	395,027.19	
London Assurance Corp'n, New York, N. Y. ...	2,634,098.01	2,333,903.84	294,194.17	
London & Lancashire Ltd., New York, N. Y. ...	2,539,867.49	2,270,059.44	269,808.05	
Nationale Fire Ins. Co., New York, N. Y. ....	171,998.18	202,577.47		30,579.29
Netherland F. & L. Ins. Co., Chicago, Ill. ....				
Nord Deutsche Ins. Co., New York, N. Y. ....	263,892.13	282,009.08		18,116.95
North British & Mercantile, New York, N. Y. ...	4,985,820.27	4,604,867.83	380,952.44	
Northern Assurance Co., Ltd., New York, N.Y.	2,904,028.83	2,623,596.00	280,432.83	
Norwich Union Fire Ins. Soc., Ltd., New York..	1,711,514.34	1,652,943.08	58,571.26	
Palatine Ins. Co., Ltd., New York, N. Y. ....	1,723,181.42	1,658,398.68	64,782.74	
Phenix Fire Ins. Co., Providence, R. I. ....	137,023.09	186,936.89		49,913.80
Phoenix Assurance Co., Ltd., New York, N. Y.	2,308,268.45	2,346,738.69		38,470.24
Prussian National Ins. Co., Chicago, Ill. ....	1,065,738.34	1,052,124.98	13,613.36	
Royal Exchange Assurance, New York, N. Y. ...	1,731,940.95	1,735,929.30		3,988.35
Royal Ins. Co., Ltd., New York, N. Y. ....	7,925,834.86	7,535,516.93	390,317.93	
Scottish Union & National, Hartford, Conn. ....	2,028,300.01	1,924,867.55	103,432.46	
State Insurance Co., Ltd., Hartford, Conn. ....	108,908.28	101,177.77	7,730.51	
Sun Insurance Office, New York, N. Y. ....	2,666,696.13	2,660,391.93	6,304.20	
Svea Fire & Life Ins. Co., New York, N. Y. ....	699,647.58	733,211.69		33,564.11
Union Fire Ins. Co., Providence, R. I. ....	285,226.20	332,689.54		47,463.34
Urbaine Fire Ins. Co., New York				
Western Assurance Co., Toronto, Can. ....	1,468,920.18	1,504,095.09		35,174.91
Totals.....	\$57,778,276.89	\$55,311,136.83	\$2,879,906.06	\$412,766.00

①Increase in statutory deposit.

L—Indicates Loss.

FIRE COMPANIES.

Exhibits during 1912.

in surplus to meet requirements of Minnesota Department.

Net Investment Earnings During Year, Including Decrease in Market Values, etc.	Remitted to Home Office During Year	Received from Home Office During Year	Gain or Loss to Surplus from Miscellaneous Sources	Increase in Net Surplus During Year	Decrease in Net Surplus During Year	Ratio of Losses Incurred to Premiums Earned	Ratio of Expenses Paid to Premiums Earned
\$48,630.81	\$103,405.52	\$10,682.63	.....	.....	\$30,225.44	53.30	45.30
50,583.92	144,804.83	243,078.47	.....	243,181.62	.....	51.70	42.60
44,316.27	10,584.68	.....	.....	.....	20,934.92	58.04	47.49
60,958.38	23,575.03	.....	.....	58,563.82	.....	57.25	41.20
144,261.15	834,291.99	305,622.62	.....	100,959.53	.....	55.38	33.96
16,412.50	19,412.50	.....	.....	.....	10,255.32	49.94	52.44
35,458.63	17,974.10	25,709.33	.....	.....	10,977.67	60.17	44.26
15,409.50	74,144.89	107,250.00	L 102,000.00	.....	92,887.04	63.10	44.20
440,337.50	1,312,737.85	2,080.78	91.85	.....	475,200.53	56.50	38.60
119,002.28	482,090.24	102,754.39	L 26,334.48	7,526.12	.....	50.20	38.22
45,992.70	584,118.27	252,761.44	.....	.....	15,556.08	48.33	41.17
8,465.57	40,000.00	.....	.....	.....	62,113.72	67.00	50.70
11,809.68	.....	65,000.00	.....	58,692.73	.....	45.10	61.40
198,492.46	552,119.17	.....	.....	27,325.73	.....	52.33	39.91
138,644.61	528,223.03	174,394.98	8,444.92	73,694.31	.....	51.48	39.31
66,050.50	104,629.83	10,000.00	565.69	30,557.62	.....	52.44	44.04
66,633.43	410,205.24	2,628.21	2,532.63	.....	273,628.23	55.54	40.75
21,054.62	50,000.00	.....	.....	.....	78,859.18	83.10	53.30
83,856.98	39,971.89	49,021.40	L 12,892.88	41,543.37	.....	57.41	44.09
42,664.25	50,000.00	.....	.....	6,277.61	.....	52.20	46.60
49,408.56	290,701.62	150,004.00	448.31	.....	94,829.10	56.54	43.62
513,100.29	1,151,421.06	27,406.16	2,883.34	.....	217,713.34	51.84	43.33
138,107.01	21,359.31	18,140.65	.....	238,320.81	.....	52.43	42.53
4,970.83	15,694.93	31,255.00	.....	28,261.41	.....	53.18	39.43
114,450.64	276,849.11	54,914.44	.....	.....	101,179.83	55.50	44.10
28,062.07	2,326.63	.....	.....	.....	7,823.67	58.67	45.84
17,684.57	1,408.75	.....	.....	.....	31,187.52	68.90	47.60
64,962.80	38,778.11	.....	.....	.....	8,990.22	57.33	44.88
\$2,589,782.51	\$7,180,828.58	\$1,632,704.50	L \$126,260.62	\$914,904.68	\$1,532,366.81	56.24	44.31

TABLE B—

Underwriting and Investment

As Reported by Various Companies. Does not include changes made in

Companies and Location	Underwriting Income Earned During Year	Total Disbursements on Underwriting Account of Losses and Expenses	Profit on Underwriting	Losses on Underwriting
British & Foreign Mar., Ltd., New York, N. Y.	\$917,370.72	\$655,893.90	\$261,476.82	.....
Columbia Ins. Co., Jersey City, N. J. ....	393,196.17	365,318.34	27,877.83	.....
Federal Ins. Co., Jersey City, N. J. ....	1,419,871.66	1,332,654.96	87,216.70	.....
Indemnity Mutual Mar. Ltd., New York, N. Y.	312,667.67	234,913.58	77,754.09	.....
Mannheim Ins. Co., New York, N. Y. ....	1,400,849.11	1,286,050.61	114,798.50	.....
Marine Ins. Co., New York, N. Y. ....	947,960.19	713,688.43	234,271.76	.....
Reliance-Marine, Ltd., New York, N. Y. ....	246,395.03	226,940.90	19,454.13	.....
Sea Ins. Co., New York, N. Y. ....	869,332.55	759,909.44	109,423.11	.....
Standard Marine Ins. Co., Ltd., New York, N. Y.	1,211,942.74	872,244.09	339,698.65	.....
Subscribers at U. S. Lloyds, New York, N. Y..	1,762,827.17	1,798,279.92	.....	35,452.75
Union Marine, Ltd., New York, N. Y. ....	854,576.35	805,676.90	48,899.45	.....
Totals.....	\$10,336,989.36	\$9,051,571.07	\$1,320,871.04	\$35,452.75

① Dividends.

② Gain.



MARINE COMPANIES

Exhibits During 1912

Surplus to Meet Requirements of Minnesota Department

Net Investment Earnings During Year, Including Decrease in Market Values, etc.	Remitted to Home Office During Year	Received from Home Office During Year	Loss to Surplus from Miscellaneous Sources	Increase in Net Surplus During Year	Decrease in Net Surplus During Year	Ratio of Losses Incurred to Premiums Earned	Ratio of Expenses Paid to Premiums Earned
\$26,782.28	\$917,694.15	\$644,464.94	.....	\$15,029.89	.....	43.47	30.77
20,331.92	.....	.....	.....	48,209.75	.....	51.80	40.40
80,176.53 ①	100,000.00	.....	.....	67,393.23	.....	46.00	47.00
2,239.28	113,821.44	.....	.....	.....	33,828.07	54.16	20.35
17,039.05	112,258.60	12,406.30 ②	200.00	32,185.25	.....	62.60	30.10
20,267.32	409,199.74	129,319.81	.....	.....	25,340.85	45.50	29.90
4,855.14	85,474.22	27,582.36	.....	.....	33,582.59	75.21	17.13
21,582.30	582,127.67	421,213.43	.....	.....	29,908.83	55.50	31.50
17,204.38	1,140,250.88	905,270.82	.....	121,922.97	.....	53.80	18.10
26,432.73 ①	50,000.00	.....	.....	.....	59,020.02	67.01	35.10
13,883.86	98,590.20	37,041.65	.....	1,234.76	.....	70.70	27.10
\$256,794.79	\$3,609,416.90	\$2,177,299.31	\$200.00	\$285,975.85	\$181,680.36	56.88	29.76

TABLE C—

Showing the several items comprising the Assets at the close of 1912

Companies and Location	Value of Real Estate Owned	Mortgage Loans	Collateral Loans	Bonds and Stocks Owned
Aetna, Hartford, Conn.....	\$375,000.00		\$100,000.00	\$19,142,877.14
Agricultural, Watertown, N. Y.....	30,613.19	745,482.00	132,600.00	2,647,150.75
American, Newark, N. J.....	468,000.00	1,757,740.75		6,363,168.33
American Central, St. Louis, Mo.....		35,639.61	297,885.62	4,174,331.84
American Druggists, Cincinnati, O.....				300,387.13
American Union, Philadelphia, Pa.....	24,000.00	83,650.00		459,257.50
Assurance Co. of Am., New York.....				404,475.00
Boston, Boston, Mass.....	294,000.00	484,800.00	27,600.00	4,888,824.00
Buffalo German, Buffalo, N. Y.....	320,000.00	426,300.00	10,500.00	1,526,788.94
Calumet, Chicago, Ill.....		18,000.00		516,630.00
Camden Fire, Camden, N. J.....	80,500.00	741,400.00	96,250.00	1,713,013.00
Central National, Chicago, Ill.....	100.00	86,910.00		439,861.51
Citizens, St. Louis, Mo.....		97,200.00		547,855.00
Columbian National, Detroit, Mich.....		1,100.00	9,300.00	467,169.95
Colonial Assurance Co., New York, N. Y.....				348,900.00
Commerce, Albany, N. Y.....	100,000.00	31,000.00		549,920.50
Commercial Union, New York, N. Y.....				856,284.00
Commonwealth, New York, N. Y.....		309,000.00		2,044,720.00
Concordia Fire, Milwaukee, Wis.....		972,000.00		1,046,529.08
Connecticut, Hartford, Conn.....	189,200.00	1,014,350.00	54,000.00	5,545,335.00
Continental, New York, N. Y.....	1,175,000.00	2,700.00	500,000.00	22,282,237.00
County Fire, Philadelphia, Pa.....	71,165.00	178,100.00	3,700.00	795,722.00
Detroit F. & M., Detroit, Mich.....	248,254.37	754,618.17	18,000.00	985,473.20
Detroit National, Detroit, Mich.....		209,550.00	6,000.00	121,035.00
Dubuque F. & M., Dubuque, Ia.....	2,900.00	965,245.00	17,200.00	291,350.00
Equitable F. & M., Providence, R. I.....	101,180.00	122,550.00		707,721.50
Farmers Fire, York, Pa.....	41,462.92	239,274.68	56,290.00	579,692.00
Fidelity-Phenix, New York, N. Y.....	572,500.00	29,500.00		12,185,736.00
Fire Ass'n of Phil., Philadelphia, Pa.....	764,677.17	1,987,931.66	193,951.12	4,886,860.00
Fireman's Fund Ins. Co., San Francisco, Cal.....	471,000.00	1,004,083.33	430,850.00	5,421,621.11
Firemen's, Newark, N. J.....	1,036,526.26	2,626,150.00		2,636,960.20
Franklin Fire, Philadelphia, Pa.....	163,000.00	36,535.00		2,708,775.00
German Alliance, New York, N. Y.....		55,000.00		1,629,174.00
German American, New York, N. Y.....	2,470,000.00	108,800.00		16,174,451.00
German Fire, Peoria, Ill.....	250,000.00	210,271.00		310,950.00
German Fire, Wheeling, W. Va.....	75,000.00	72,075.00	28,340.00	442,120.50
Germania Fire, New York, N. Y.....	750,000.00	430,000.00		4,979,848.00
Girard F. & M., Philadelphia, Pa.....	267,250.00	189,700.00	34,700.00	1,790,263.25
Glens Falls, Glens Falls, N. Y.....	117,613.02	1,922,860.00		2,664,872.51
Globe & Rutgers Fire, New York, N. Y.....	72,945.00	108,700.00		6,058,827.50
Hanover Fire, New York, N. Y.....	1,129,473.00	3,500.00		3,150,018.00
Hartford Fire, Hartford, Conn.....	752,600.00	618,666.67	6,000.00	21,203,370.25
Home, New York, N. Y.....		21,300.00		29,071,326.00
Indiana Millers, Indianapolis, Ind.....	20,000.00	40,700.00		216,120.00
Ins. Co. of N. America, Philadelphia, Pa.....	293,875.00	238,935.00		14,196,492.08
Ins. Co. State of Penn., Philadelphia, Pa.....	218,297.85	60,800.00		2,821,261.75
Liverpool & London & Globe, New York, N. Y.....				718,370.00
Lumbermen's, Philadelphia, Pa.....	65,375.00	142,100.00	5,000.00	1,540,145.00
Lumber Ins. Co., New York, N. Y.....				591,440.00
Massachusetts Fire & Marine, Boston, Mass.....			50,000.00	1,126,951.00
Merchants Fire Assurance, New York, N. Y.....		201,500.00		514,692.00
Mechanics, Philadelphia, Pa.....	78,300.00	226,800.00	85,000.00	894,562.25
Mechanics & Traders, New Orleans, La.....	23,500.00			1,242,560.00
Michigan Commercial, Lansing, Mich.....	14,156.47	496,825.00		140,980.00
Michigan F. & M., Detroit, Mich.....	64,693.22	499,390.42	10,000.00	669,240.00
Milwaukee Mechanics, Milwaukee, Wis.....	52,825.00	1,799,800.00		1,929,360.00
Minneapolis Fire & Marine, Minneapolis, Minn.....		171,850.00		258,256.00
Minnesota Fire, Chatfield, Minn.....	9,750.00	85,248.30		26,491.50
Nassau & Dutchess Fire, New York, N. Y.....	15,000.00	48,483.86		1,190,953.00
National-Ben Franklin, Pittsburgh, Pa.....	160,750.00	2,432,400.98	100,600.00	90,297.50

ASSETS  
of American Stock, Fire and Marine Insurance Companies operating in Minnesota.

Cash in Office and in Banks	Accrued Interest and Rents	Agents Balances and Bills Receivable taken for Premiums	All other Admitted Assets	Total	Special Deductions by Minnesota Department	Total Admitted Assets	Total Assets not Admitted Including Special Deductions
\$1,718,106.52	\$95,415.28	\$1,620,132.42		\$23,051,531.36	\$24,985.84	\$23,026,545.52	\$249,985.84
283,537.97	43,690.45	302,724.51	3,818.31	4,189,617.18		4,189,617.18	47,323.44
322,581.06	84,925.22	869,759.21		9,866,174.57	71,459.24	9,794,715.33	285,993.06
328,495.60	24,065.52	585,596.22		5,446,014.41		5,446,014.41	330,454.94
14,484.72	4,614.53	13,638.32	4.12	333,128.82		333,128.82	1,063.97
268,809.84	10,221.09	341,699.81	11,860.21	1,202,498.45		1,202,498.45	11,226.89
49,762.83	3,830.00	28,939.39		487,007.22		487,007.22	60,290.54
409,757.76	17,515.54	572,675.11	465.49	6,695,637.90	7,212.91	6,688,424.99	40,428.06
211,881.32	20,313.48	97,330.39		2,613,114.13		2,613,114.13	1,681.96
60,575.54	5,809.91	81,241.34	11,962.06	694,218.85		694,218.85	41,541.92
39,658.94	30,004.03	229,039.39	100.00	2,929,965.36		2,929,965.36	34,906.65
73,784.20	10,616.44	91,910.59	1,946.53	705,129.27		705,129.27	19,006.45
138,802.63	10,687.96	67,587.28		862,132.87		862,132.87	25,235.64
246,591.57	5,087.02			729,248.54		729,248.54	
37,995.14	3,875.00	18,630.36		409,400.50		409,400.50	2,696.99
18,425.00	4,598.32	39,868.83	3,326.61	747,139.26		747,139.26	7,795.12
31,718.53	8,341.00	131,746.49		1,028,090.02		1,028,090.02	34,733.43
87,967.87	16,801.94	139,730.40	1,627.45	2,599,847.66	23,533.72	2,576,313.94	61,585.02
86,550.68	25,488.61	257,498.13	16,465.91	2,404,532.41		2,404,532.41	11,145.42
493,385.11	41,873.88	370,451.00		7,708,594.99	50,218.93	7,658,376.06	279,503.23
1,707,129.92	209,474.90	1,193,489.46		27,070,031.28	45,823.26	27,024,208.02	125,916.66
86,489.24	8,967.31	65,844.23	3,115.98	1,213,103.76		1,213,103.76	1,855.59
67,540.19	22,258.93	97,654.15	460.13	2,194,259.14		2,194,259.14	19,842.62
80,819.17	5,565.28	12,672.10	204.95	435,846.50		435,846.50	617.51
74,719.40	20,110.30	97,682.79		1,469,207.49		1,469,207.49	6,155.04
63,697.07	7,734.07	140,054.65		1,142,937.29		1,142,937.29	3,400.89
159,719.66	8,452.78	69,057.78		1,153,949.82		1,153,949.82	1,079.11
1,137,625.27	94,851.88	1,113,622.54	11,250.00	15,145,085.69	72,650.54	15,072,435.15	135,703.00
483,326.94	114,969.31	619,818.91		9,051,535.11	9,672.88	9,041,862.23	88,134.62
685,631.45	84,904.99	1,167,814.75	3,018.45	9,268,924.08		9,268,924.08	82,090.04
61,828.50	50,964.91	424,348.92		6,836,778.79	16,351.20	6,820,427.59	19,929.59
124,697.96	36,157.90	293,649.54		3,362,815.40	408.17	3,362,407.23	50,651.44
21,895.28	8,144.75	152,337.86		1,866,551.89		1,866,551.89	70,789.24
586,365.55	142,636.99	1,756,171.81		21,238,425.35		21,238,425.35	784,615.53
126,085.71	6,072.24	106,037.39		1,009,416.34		1,009,416.34	1,482.78
21,362.58	7,980.77	43,775.50		681,654.35		681,654.35	9,710.78
516,651.12	39,564.00	497,699.15		7,213,762.27	44,009.83	7,169,752.44	325,815.50
105,500.61	27,842.98	136,758.51	1,889.35	2,553,904.70	11,839.85	2,542,064.85	96,071.95
619,976.49	52,188.21	333,837.80	100.00	5,711,448.03	12,028.68	5,699,419.40	20,948.48
116,149.84	29,791.37	862,994.00		7,249,407.71		7,249,407.71	111,676.39
237,270.30	28,334.53	428,174.77	8,888.39	4,985,658.99	17,128.13	4,968,530.86	80,994.12
1,369,515.76	268,690.23	2,299,010.96		26,517,853.87	9,664.66	26,508,189.21	74,508.28
1,759,494.71	226,566.00	2,327,747.89		33,406,434.60		33,406,434.60	593,659.29
149,731.99	3,552.18	719.43		436,823.60		436,823.60	
1,298,192.45	97,499.37	1,644,065.75	81,330.52	17,850,390.17	99,681.08	17,750,709.09	207,108.08
140,542.27	25,561.19	435,246.67	1,479.84	3,703,189.57	20,826.90	3,682,362.67	100,543.24
146,135.18	4,565.00	101,109.15		970,179.33		970,179.33	59,096.68
29,875.44	22,991.28	27,708.54		1,833,195.26		1,833,195.26	9,379.56
76,099.76	6,547.48	160,361.21		834,448.45	102,346.69	732,101.76	174,421.82
58,767.20	8,821.08	93,317.66		1,337,856.94		1,337,856.94	1,524.46
32,928.84	5,911.01	53,761.05		808,792.90		808,792.90	16,247.42
45,267.97	12,547.38	46,804.76	5,142.83	1,394,425.19		1,394,425.19	29,194.65
12,201.22	23,272.50	90,499.75	100.00	1,392,133.47		1,392,133.47	129,115.36
112,488.92	11,788.47	85,980.42		862,219.28	10,100.00	852,119.28	11,566.36
74,447.46	16,974.71	151,028.76	117.10	1,485,891.67		1,485,891.67	3,607.53
187,697.59	41,160.61	331,257.08	5,484.38	4,347,584.66	7,941.29	4,339,643.37	16,429.96
36,952.36	7,423.24	13,609.83		488,091.43		488,091.43	282.00
33,974.11	3,743.33	10,294.88	200.00	169,702.12		169,702.12	7,637.21
106,936.66	5,966.13	112,809.98	2,193.75	1,482,343.38		1,482,343.38	750.20
279,093.42	44,805.05	228,195.37	200.00	3,336,342.32		3,336,342.32	5,108.61

TABLE C—

Showing the several items comprising the Assets at the close of 1912 of

Companies and Location	Value of Real Estate Owned	Mortgage Loans	Collateral Loans	Bonds and Stocks Owned
National Brewers, Chicago, Ill. ....				306,350.00
National, Hartford, Conn. ....	629,517.49	1,665,800.00		10,117,341.95
National Lumber, Buffalo, N. Y. ....				235,680.00
National Union, Pittsburgh, Pa. ....	7,965.66	623,700.00	115,000.00	2,507,428.33
Newark, Newark, N. J. ....	150,000.00	495,850.00		1,023,843.00
New Brunswick, New Brunswick, N. J. ....	132,362.00	208,459.00		354,530.00
New Hampshire, Manchester, N. H. ....	108,350.00	114,050.00		5,131,678.87
New Jersey, Newark, N. J. ....	80,000.00	664,600.00		695,065.00
Niagara Fire, New York, N. Y. ....		582,000.00		5,320,830.00
No. British & Mercantile, New York, N. Y. ....				1,917,630.00
Northern New York, N. Y. ....		128,000.00		1,041,075.00
North River, New York, N. Y. ....		853,100.00	30,690.00	909,916.00
N. W. Fire & Marine, Minneapolis, Minn. ....		549,250.00		117,775.00
N. W. National, Milwaukee, Wis. ....	176,050.23	1,259,300.00		4,514,639.80
Old Colony, Boston, Mass. ....		60,000.00		1,090,500.00
Orient, Hartford, Conn. ....	167,686.38			2,720,325.00
Pelican Assurance, New York, N. Y. ....				650,856.00
Pennsylvania, Philadelphia, Pa. ....	139,000.00	174,750.00	266,500.00	6,277,221.00
People's National, Philadelphia, Pa. ....	200,000.00	473,347.50	7,800.00	1,033,430.22
Phoenix, Hartford, Conn. ....	141,013.38	27,700.00	59,000.00	9,650,170.50
Prov. Washington, Providence, R. I. ....				3,720,526.00
Queen Ins. Co. of Am., New York, N. Y. ....		65,000.00		8,607,482.24
Reliance, Philadelphia, Pa. ....	121,500.00	50,500.00		1,238,236.25
Rhode Island, Providence, R. I. ....				1,105,140.00
St. Paul F. & M., St. Paul, Minn. ....	270,280.71	567,305.00	150,000.00	6,571,851.28
Security, New Haven, Conn. ....	265,000.00	300,300.00	94,000.00	2,902,208.13
Springfield F. & M., Springfield, Mass. ....	300,000.00	1,716,370.00		7,330,796.00
Standard, Hartford, Conn. ....				1,033,092.00
Sterling, Indianapolis, Ind. ....		1,015,403.14	29,756.66	254,593.60
Stuyvesant, New York, N. Y. ....		13,000.00		1,071,228.00
Teutonia, New Orleans, La. ....	70,000.00			821,758.00
Twin City, Minneapolis, Minn. ....		184,423.36		167,088.00
United American Fire, Milwaukee, Wis. ....		235,850.00		
United States Fire, New York, N. Y. ....		51,000.00		874,000.00
Westchester, New York, N. Y. ....	5,876.00	149,361.00		4,462,312.50
Western, Pittsburgh, Pa. ....	3,750.00	101,704.00		668,828.50
Williamsburgh City, New York, N. Y. ....	75,000.00	538,400.00	5,000.00	2,341,250.00
Total. ....	\$16,479,834.32	\$38,015,039.43	\$3,031,513.40	\$322,016,730.91



## ASSETS—Continued.

American Stock Fire and Marine Insurance Companies, operating in Minnesota.

Cash in Office and in Banks	Accrued Interest and Rents	Agents Balances and Bills Receivable taken for Premiums	All other Admitted Assets	Total	Special Deductions by Minnesota Department	Total Admitted Assets	Total Assets not Admitted Including Special Deductions
26,012.74	4,162.90	3,590.51		340,116.15		340,116.15	9,881.70
1,337,932.79	157,271.79	1,080,787.41	47,883.52	14,986,534.95		14,986,534.95	85,534.16
119,174.71	3,222.05	48,462.09	840.17	407,379.02		407,379.02	27,952.13
213,383.89	45,356.96	700,892.75		4,213,727.59	7,448.39	4,206,279.20	52,753.64
82,976.94	17,196.18	139,652.33	9,223.72	1,918,742.17	16,452.79	1,902,289.38	24,592.98
70,857.77	3,508.51	100,313.56	100.00	870,130.84	13,155.10	856,975.74	13,752.30
323,072.56	49,451.67	370,684.10		6,097,887.20	24,468.25	6,073,418.95	24,468.25
263,492.58	18,757.75	158,701.82	17,537.84	1,898,154.99		1,898,154.99	9,983.19
485,200.40	28,384.44	563,182.83	1,791.49	6,981,389.16	44,102.35	6,937,286.81	51,295.03
21,181.89	18,271.66	72,056.36	506.49	2,029,646.40		2,029,646.40	73,800.85
37,579.01	5,835.86	91,521.77		1,304,011.64		1,304,011.64	16,006.90
281,459.44	13,398.99	388,387.43		2,476,951.86	11,026.75	2,465,925.11	11,026.75
257,507.36	12,570.12	34,416.21	18,488.44	990,007.13		990,007.13	6,914.08
248,256.85	30,474.29	322,626.90		6,551,348.07	75,536.59	6,475,811.48	297,482.08
93,056.22	3,135.00	88,076.83		1,334,768.05		1,334,768.05	15,563.91
220,182.73	36,517.89	267,787.00	15,519.85	3,428,018.85	19,243.00	3,408,775.85	154,322.87
37,753.13	6,642.77	58,035.14	450.51	753,737.55		753,737.55	1,235.12
183,088.28	87,560.33	727,491.68		7,855,611.29	31,701.45	7,823,909.84	331,437.68
167,548.31	20,823.94	114,181.00	250.00	2,017,380.97	36,779.17	1,980,601.80	52,612.95
758,842.94	90,092.01	1,009,796.41	69,434.77	11,806,049.41	61,751.61	11,744,297.80	71,583.48
449,477.56	30,834.16	572,374.60	2,689.08	4,775,901.40	25,198.58	4,750,702.82	25,809.33
428,520.60	85,304.17	779,325.94	28,817.06	9,994,450.01	138,973.50	9,855,476.51	344,502.68
79,191.34	15,838.21	228,741.60	1,010.00	1,735,017.40		1,735,017.40	27,479.71
48,215.58	11,959.34	132,850.49	194.64	1,298,360.05	9,510.31	1,288,849.74	27,438.60
353,592.25	60,590.63	781,694.99	30,003.99	8,785,318.85	88,331.99	8,696,986.86	264,385.12
110,648.92	38,987.79	362,990.40	361.68	4,074,496.92	24,646.93	4,049,849.99	29,657.27
659,364.14	52,639.89	997,522.63		11,056,692.66	50,407.80	11,006,284.86	57,415.95
50,822.64	11,439.29	87,636.45		1,182,990.38		1,182,990.38	40,029.30
114,001.88	21,215.84	56,504.40	2,821.48	1,494,297.00	39,698.98	1,454,598.02	42,001.12
88,231.07	4,224.98	187,423.21	72,762.00	1,436,869.26		1,436,869.26	34,361.20
86,227.72	11,120.41	128,062.08		1,117,168.21		1,117,168.21	33,179.50
161,224.00	9,011.29			521,746.65		521,746.65	169,025.31
7,978.52	2,482.16	6,681.47	218.83	253,210.98		293,210.98	1,333.51
52,531.66	3,878.01	129,017.94		1,110,427.61	26,747.13	1,083,680.48	77,213.88
293,810.04	11,269.46	440,642.38		5,363,271.38	13,269.68	5,350,001.70	212,919.86
65,419.16	13,021.47	100,569.38	500.00	953,792.51		953,792.51	33,895.69
395,948.98	20,583.98	302,688.46	6,084.97	3,684,956.39		3,684,956.39	137,472.41
\$26,632,064.99	\$3,370,166.05	\$35,263,595.49	\$507,242.29	\$445,316,186.91	\$1,416,334.10	\$443,899,852.81	\$7,914,580.12

TABLE C—

## Foreign Companies—

Companies and Location of Principal United States Offices	Value of Real Estate Owned	Mortgage Loans	Collateral Loans	Bonds and Stocks Owned
Aachen and Munich, Fire, New York, N. Y.....				\$2,167,855.00
Atlas Assurance, Corp. Ltd., New York, N. Y.....	\$60,000.00			2,226,745.00
British America Assurance, Toronto, Ont.....				1,310,584.33
Caledonian, Ins. Co., New York, N. Y.....	525,000.00			1,275,820.00
Commercial Union Assurance Co., Ltd., New York, N. Y....	888,000.00	58,000.00		4,926,450.00
General Fire Assurance, New York, N. Y.....				663,770.00
Hamburg-Bremen Fire Ins. Co., New York, N. Y.....				1,632,430.00
Law Union and Rock, Chicago, Ill.....				763,740.00
Liverpool & London & Globe, Ltd., New York, N. Y.....	1,401,958.07	3,244,696.00	100.00	6,125,250.00
London Assurance Corporation, New York, N. Y.....				3,080,550.00
London and Lancashire, Fire, Ltd., New York, N. Y.....	300,000.00			2,924,905.00
Nationale Fire, Providence, R. I.....				520,890.00
Netherlands F. & L. Ins. Co., Chicago, Ill.....				531,840.00
Nord Deutsche Ins. Co., New York, N. Y.....				668,770.00
North British and Mercantile, New York, N. Y.....				782,090.00
Northern Assurance Co. Ltd., New York, N. Y.....	190,000.00			4,206,380.00
Norwich Union Fire Insurance Society, Ltd., New York, N. Y.				2,073,954.00
Palatine Ins. Co. Ltd., New York, N. Y.....				2,624,540.00
Phenix Fire Ins. Co., Providence, R. I.....				499,000.00
Phoenix Assurance Co. Ltd., New York, N. Y.....				3,002,016.00
Prussian Nat'l. Ins. Co., Chicago, Ill.....				1,511,035.00
Royal Exchange Assurance, New York, N. Y.....				2,128,341.25
Royal Insurance Company Ltd., New York, N. Y.....	4,348,500.00	258,100.00		5,352,525.75
Scottish Union & National, Hartford, Conn.....	143,023.18	187,900.00		4,631,788.75
State Assurance Co. Limited, Hartford, Conn.....				392,850.25
Sun Insurance Office, New York, N. Y.....	216,250.00	25,000.00		3,408,950.72
Svea Fire and Life Ins. Co., New York, N. Y.....				1,099,850.00
Union Fire, Providence, R. I.....				681,821.60
Urbaine Fire Ins. Co., New York, N. Y.....				510,435.57
Western Assurance, Toronto, Canada.....				1,869,318.48
Totals.....	\$8,072,731.25	\$3,773,696.00	\$100.00	\$70,594,496.70

ASSETS.

United States Branches.

Cash in Office and Banks	Accrued Interest and Rents	Agents Balances and Bills Receivable taken for Premiums	All Other Admitted Assets	Total	Special Deductions by Minnesota Department	Total Admitted Assets	Total Assets Not Admitted Including Special Deductions
\$144,536.02	\$26,097.17	\$191,995.37	\$9,758.34	\$2,540,241.90	\$6,817.28	\$2,533,424.62	\$121,423.75
178,639.39	26,225.97	330,287.02	4,809.67	2,826,707.05	27,749.61	2,798,957.44	269,225.53
237,794.10	21,051.39	177,194.89	.....	1,746,624.71	16,870.46	1,729,754.25	92,133.58
141,162.90	8,892.87	253,051.85	3,301.29	2,207,228.91	15,382.44	2,191,846.47	93,452.69
598,125.76	80,841.59	1,069,570.26	.....	7,620,987.61	.....	7,620,987.61	222,901.98
74,836.46	9,317.89	90,729.19	7,688.22	846,341.76	.....	846,341.76	9,513.15
84,079.61	23,037.72	224,354.96	.....	1,963,902.29	.....	1,963,902.29	5,057.51
31,832.68	6,486.20	87,066.49	.....	889,125.37	.....	889,125.37	105,818.65
901,541.06	113,499.19	1,952,174.65	.....	13,739,218.97	.....	13,739,218.97	457,555.87
183,433.56	38,369.97	533,116.23	29,827.75	3,865,297.51	26,244.25	3,839,053.26	183,103.27
729,006.88	44,211.25	541,119.96	11,040.02	4,550,283.11	26,018.39	4,524,264.72	209,421.54
59,612.07	6,798.33	50,524.07	100.00	637,924.47	13,403.01	624,521.46	17,393.01
20,006.24	7,306.20	.....	.....	559,152.44	.....	559,152.44	25,302.20
87,305.93	7,888.30	107,849.46	11,049.07	882,862.76	.....	882,862.76	13,665.41
291,822.70	92,738.74	825,368.13	6,893.78	8,998,913.35	15,197.96	8,983,715.39	659,140.42
254,917.67	50,025.48	532,056.36	58,642.60	5,292,022.11	7,157.72	5,284,864.39	279,760.93
377,314.49	21,880.83	300,636.03	1,683.15	2,775,468.50	3,446.08	2,772,022.42	28,583.40
244,369.17	31,634.00	390,033.37	.....	3,250,576.54	25,554.81	3,225,021.73	133,351.60
54,261.85	6,191.66	63,151.81	.....	622,605.32	.....	622,605.32	2,000.00
310,824.04	42,662.10	510,975.41	16,311.36	3,872,788.91	.....	3,872,788.91	19,702.58
140,370.92	14,980.17	295,802.96	.....	1,962,189.05	5,002.17	1,957,186.88	92,205.08
221,509.15	28,426.86	360,155.82	.....	2,738,433.08	12,058.27	2,726,374.81	171,731.68
810,534.15	83,556.78	1,337,390.18	61,199.60	12,251,806.46	.....	12,251,806.46	173,528.45
124,644.13	74,711.15	433,616.85	.....	5,595,684.06	10,766.64	5,584,917.42	59,240.30
40,004.68	4,204.16	20,717.95	.....	457,777.04	.....	457,777.04	57,054.96
428,208.27	43,422.01	474,721.36	26,434.78	4,622,987.14	.....	4,622,987.14	52,466.69
143,083.78	13,603.76	128,732.12	.....	1,385,269.66	2,064.28	1,383,205.38	65,902.22
100,493.33	8,609.96	95,303.84	.....	886,228.73	17,252.47	868,976.26	23,710.87
.....	.....	.....	.....	510,435.57	.....	510,435.57	.....
369,077.37	20,668.37	197,173.70	8,324.13	2,464,562.05	44,270.73	2,420,291.32	81,005.78
\$7,343,348.36	\$957,340.07	\$11,574,870.29	\$247,063.76	\$102,563,646.43	\$275,256.57	\$102,288,389.86	\$3,725,353.10

TABLE C—  
MUTUAL COMPANIES

Companies	Value of Real Estate Owned	Mortgage Loans	Collateral Loans	Bonds and Stocks
American Lloyds, New York, N. Y. ....				\$843,565.00
Central Manufacturers', Van Wert, Ohio. ....	\$40,000.00	\$82,875.00		400,820.00
Fitchburg Mutual, Fitchburg, Mass. ....	60,000.00	7,400.80		178,640.00
Globe Mutual, Huron, S. D. ....		5,760.00		
Grain Dealers' Nat'l, Indianapolis, Ind. ....		107,825.00		113,780.00
Great Western Lloyds, New York, N. Y. ....				250,650.00
Indiana Lumbermen's, Indianapolis, Ind. ....	29,500.00	139,850.00		150,000.00
Lumber, Boston, Mass. ....				619,140.00
Merchants National, Fargo, N. D. ....		13,930.00		
Michigan Millers, Lansing, Mich. ....	10,000.00	452,028.05	1,200.00	482,063.35
Millers, Alton, Ill. ....	5,000.00			395,807.30
Millers National, Chicago, Ill. ....		301,850.00		1,373,677.84
Mill Owners, Des Moines, Ia. ....		342,572.10		
Underwriters at Lloyds of Minneapolis. ....				110,000.00
Mut. Creamery & Cheese Fet'y., Redwood Fls. ....				
Ohio Millers, Canton, Ohio. ....		32,000.00	49,800.00	417,581.30
Pennsylvania Lumbermen's, Philadelphia, Pa. ....		3,500.00		500,390.00
Pennsylvania Millers, Wilkes Barre, Pa. ....		10,600.00		347,390.00
Retail Hardware Dealers, Minneapolis, Minn. ....				348,333.66
Retail Impl't Dealers, Owatonna, Minn. ....		7,800.00		8,582.50
Ret'l Lumbermen's Ins. Ass'n, Mpls., Minn. ....		238,450.00		34,296.87
Retail Merchants', Mpls., Minn. ....				
Security Mutual, Chatfield, Minn. ....	200.00	27,500.00		1,100.00
Tri-State Mut. Grain Dealers, Luverne, Minn. ....				
Western Mutual Fire, Balaton, Minn. ....				
Totals. ....	\$144,700.00	\$1,774,020.15	\$51,000.00	\$6,575,777.82

①Deposit in Manitoba, \$6,659.11 deducted.

## Marine

Companies and Location of Principal Office	Mortgage Loans	Bonds and Stocks	Cash in Office and in Banks
British & Foreign Marine, Ltd., New York, N. Y. ....		\$972,250.00	\$29,243.35
Columbia Ins. Co., Jersey City, N. J. ....		② 812,960.00	② 37,159.28
Federal Ins. Co., Jersey City, New Jersey. ....	30,000.00	2,285,330.00	440,137.91
Indemnity Mutual Marine, Ltd., New York, N. Y. ....		320,800.00	74,975.24
Mannheim Ins. Co., New York, N. Y. ....		③ 625,768.00	22,202.21
Marine Ins. Co., New York, N. Y. ....		765,940.00	105,159.09
①Reliance Marine, Ltd., New York, N. Y. ....		318,130.00	10,294.27
Sea Ins. Co., New York, N. Y. ....		811,030.00	69,854.87
Standard Marine Ins. Co., Ltd., New York, N. Y. ....		648,188.00	195,957.38
Subscribers at U. S. Lloyds, New York, N. Y. ....		④ 912,025.35	287,762.30
Union Marine, Ltd., New York, N. Y. ....		542,735.00	39,099.43
Totals. ....	\$30,000.00	\$9,015,156.35	\$1,311,845.33

①Withdrew from state February 14, 1913.

②Special deposit \$30,000.00 deducted.

③Special deposit \$9,800.00 deducted.

④Special deposit \$5,324.65 deducted.



ASSETS.

AND LLOYDS.

Cash in Office and in Banks	Accrued Interest and Rents	Agents Balances and Bills Receivable taken for Premiums	All Other Admitted Assets	Total Admitted Assets	Assets Not Admitted
\$38,762.82	\$8,029.67	\$36,037.84	.....	\$926,395.33	\$21,793.22
20,957.55	5,086.86	48,381.29	.....	598,120.70	.....
11,115.09	1,949.44	15,248.23	.....	274,432.76	.....
4,545.32	339.65	2,163.87	.....	12,808.84	1,937.40
40,148.37	4,455.46	8,031.89	.....	274,240.72	.....
26,615.97	3,031.67	12,285.95	.....	292,583.59	8,133.53
26,504.79	5,127.05	15,782.41	.....	366,764.25	.....
103,464.03	4,807.40	17,738.23	715.78	745,865.44	27,745.12
9,907.55	87.70	7,081.78	14.08	31,021.11	6,777.46
127,769.04	19,703.87	127,725.66	.....	1,220,489.97	2,251,597.68
55,424.81	6,876.57	10,145.23	.....	473,253.91	4,992.70
① 132,511.56	30,013.19	68,024.38	.....	1,906,036.97	4,419,106.80
51,372.76	10,289.07	8,901.87	.....	413,135.80	.....
1,986.75	.....	.....	.....	111,986.75	110,000.00
8,050.45	.....	.....	.....	8,050.45	150.00
213,197.28	.....	10,960.65	2,307.56	725,846.79	.....
74,195.21	7,160.66	27,574.34	.....	612,820.21	4,398.66
46,575.91	2,967.05	4,995.05	.....	412,528.01	.....
5,608.45	7,581.75	7,531.95	.....	369,055.81	2,629.19
7,884.82	427.54	1,700.18	.....	26,395.04	1,605.92
36,577.61	6,582.34	.....	27,118.21	343,025.03	.....
10,068.09	.....	3,715.67	.....	13,783.76	3,670.36
17,723.68	565.20	16,696.74	1,048.55	64,834.17	6,323.17
28,118.35	.....	463.85	.....	28,582.20	132.50
5,479.87	.....	.....	.....	5,479.87	.....
\$1,104,566.13	\$125,082.14	\$451,187.06	\$31,204.18	\$10,257,537.48	\$6,870,993.71

Companies.

Accrued Interest and Rents	Agents Balances and Bills Receivable taken for Premiums	All other Admitted Assets	Total	Special Deductions by Minnesota Department	Total Admitted Assets	Total Assets not Admitted Including Special Deductions
\$13,271.24	\$614,797.15	\$16,195.51	\$1,645,757.25	.....	\$1,645,757.25	\$45,205.69
10,205.82	54,663.40	.....	914,988.50	.....	914,988.50	95,650.42
28,973.33	421,114.63	67,567.93	3,273,123.80	.....	3,273,123.80	131,413.17
2,866.67	93,611.22	6,966.38	499,219.51	.....	499,219.51	28,295.96
7,616.67	346,570.67	.....	1,002,157.55	.....	1,002,157.55	69,108.57
6,721.66	244,261.43	17,766.40	1,139,848.58	.....	1,139,848.58	39,007.88
2,603.75	43,866.49	1,401.43	376,295.94	.....	376,295.94	33,540.12
7,878.94	673,670.19	78,532.79	1,640,966.79	.....	1,640,966.79	72,348.10
46,194.30	616,511.39	.....	1,506,851.07	.....	1,506,851.07	15,784.94
11,403.33	465,716.92	.....	1,676,907.90	.....	1,676,907.90	48,692.29
5,920.00	270,142.61	445.35	858,342.39	\$10,400.00	847,942.39	53,236.13
\$143,655.71	\$3,844,926.10	\$188,875.79	\$14,534,459.28	\$10,400.00	\$14,524,059.28	\$632,283.27

TABLE D—

Showing the Total Liabilities and the Several Items comprising same, Dec. 31, 1912

Companies	Losses Adjusted and Unadjusted	Losses Resisted and Disputed	Reinsurance Reserve
Aetna, Hartford, Conn.....	\$655,297.82	\$55,845.77	\$8,468,947.48
Agricultural, Watertown, N. Y.....	107,317.75	19,094.25	1,833,031.45
American, Newark, N. J.....	364,999.29	29,450.00	4,780,327.23
American Central, St. Louis, Mo.....	277,530.32	14,800.00	2,702,040.05
American Druggists, Cincinnati, O.....	7,035.08		48,461.97
American Union, Philadelphia, Pa.....	72,310.05	7,987.50	547,708.94
Assurance Co. of America, New York.....	6,061.00	5,486.00	93,595.74
Boston Ins. Co., Boston, Mass.....	363,986.58	27,066.07	2,109,872.03
Buffalo German, Buffalo, N. Y.....	35,588.71	6,000.00	678,804.72
Calumet, Chicago, Ill.....	55,092.20	4,305.59	192,920.33
Camden Fire, Camden, N. J.....	142,587.55	4,720.00	1,314,569.80
Central National, Chicago, Ill.....	47,275.84	4,450.00	323,662.20
Citizens, St. Louis, Mo.....	29,789.34	24,342.49	437,217.04
Columbian National, Detroit, Mich.....			
Colonial Assurance Co., New York, N. Y.....	6,635.00	1,200.00	61,023.97
Commerce, Albany, N. Y.....	20,798.39	4,153.45	238,744.86
Commercial Union Fire, New York, N. Y.....	34,778.00	2,850.00	391,210.84
Commonwealth, New York, N. Y.....	75,804.06	8,935.26	803,945.63
Concordia Fire, Milwaukee, Wis.....	84,671.93	8,801.49	1,102,260.34
Connecticut Fire, Hartford, Conn.....	280,341.84	41,859.01	4,111,887.66
Continental, New York, N. Y.....	441,872.27	43,332.50	9,022,217.57
County Fire, Philadelphia, Pa.....	26,024.76	955.89	524,022.93
Detroit F. & M., Detroit, Mich.....	49,220.81	7,004.00	571,154.70
Detroit National, Detroit, Mich.....	2,091.88		25,875.89
Dubuque F. & M., Dubuque, Ia.....	23,649.35	3,000.00	823,912.48
Equitable F. & M., Providence, R. I.....	39,395.87	11,674.21	254,544.10
Farmers Fire, York, Pa.....	51,888.86	5,925.00	499,687.58
Fidelity-Phenix, New York, N. Y.....	486,871.40	48,752.00	6,834,792.28
Fire Ass'n of Philadelphia, Philadelphia, Pa.....	312,590.71	42,554.57	5,350,398.03
Fireman's Fund, San Francisco, Cal.....	396,747.89	90,491.89	3,812,953.73
Firemen's, Newark, N. J.....	270,184.52	20,891.02	2,781,578.19
Franklin Fire, Philadelphia, Pa.....	145,454.12	9,414.81	1,985,890.26
German Alliance, New York, N. Y.....	67,076.19	35,168.00	466,074.14
German American, New York, N. Y.....	718,538.48	101,986.00	8,444,179.06
German Fire, Peoria, Ill.....	57,529.68	2,855.89	479,785.61
German Fire, Wheeling, W. Va.....	25,104.91	3,617.00	269,049.22
Germania Fire, New York, N. Y.....	145,015.75	37,457.38	3,300,304.32
Girard F. & M., Philadelphia, Pa.....	54,250.00	3,800.00	1,552,602.50
Glens Falls, Glens Falls, N. Y.....	180,711.00	26,750.00	2,326,240.10
Globe & Rutgers Fire, New York, N. Y.....	493,567.00	39,153.00	2,704,970.62
Hanover Fire, New York, N. Y.....	241,432.09	18,490.32	2,701,091.59
Hartford Fire, Hartford, Conn.....	1,172,436.87	101,933.77	13,871,786.40
Home, New York, N. Y.....	1,144,496.66	119,500.67	12,341,420.00
Indiana Millers Ins. Co., Indianapolis, Ind.....	848.56		16,671.20
Ins. Co. of No. America, Philadelphia, Pa.....	1,308,370.62	33,229.38	7,583,248.59
Ins. Co., State of Pennsylvania, Philadelphia, Pa.....	228,049.48	40,532.18	2,192,245.24
Liverpool & London & Globe, New York, N. Y.....	21,729.00		236,215.35
Lumbermen's, Philadelphia, Pa.....	11,774.55	3,500.00	447,206.96
Lumber Ins. Co., New York, N. Y.....	33,381.20		230,999.28
Massachusetts F. & M., Boston, Mass.....	55,283.08		399,283.56
Merchants Fire Assur. Corp., New York, N. Y.....	28,082.00	2,800.00	207,490.87
Mechanics, Philadelphia, Pa.....	32,459.43		710,725.61
Mechanics & Traders, New Orleans, La.....	25,277.58	31,687.50	551,901.26
Michigan Commercial, Lansing, Mich.....	22,672.87	11,963.43	256,089.12
Michigan F. & M., Detroit, Mich.....	58,736.08	6,784.15	629,093.91
Millwaukee Mechanics, Milwaukee, Wis.....	155,550.11	8,848.20	2,258,380.85
Minneapolis Fire & Marine, Minneapolis, Minn.....	12,823.14		72,147.68
Minnesota Fire, Chatfield, Minn.....	5,087.38	866.00	31,620.06
Nassau & Dutchess Fire, New York, N. Y.....	81,410.04	5,875.00	580,516.17
National-Ben Franklin Fire, Pittsburgh, Pa.....	150,313.46	22,200.00	1,609,100.80

## LIABILITIES.

American Stock, Fire and Marine Insurance Companies operating in Minnesota.

Commissions and Brokerage	All Other Liabilities	Capital Stock Paid Up	Total Liabilities Including Capital	Total Admitted Assets	Net Surplus
	\$633,047.79	\$5,000,000.00	\$14,813,138.86	\$23,026,545.52	\$8,213,406.66
	250,168.48	500,000.00	2,709,611.93	4,189,617.18	1,480,005.25
\$143,684.53	412,611.00	1,000,000.00	6,731,072.05	9,794,715.33	3,063,643.28
	39,417.77	2,000,000.00	5,033,788.14	5,446,014.41	412,226.27
1,675.11	2,560.00	200,000.00	259,732.16	333,128.82	73,396.66
	7,120.00	500,000.00	1,135,126.49	1,202,498.45	67,371.96
	3,885.96	200,000.00	310,140.58	487,007.22	176,866.64
1,111.88	94,673.95	1,000,000.00	3,645,247.85	6,688,424.99	3,043,177.14
49,649.22	56,500.00	200,000.00	980,393.43	2,613,114.13	1,632,720.70
3,500.00	70,927.46	300,000.00	623,245.58	694,218.85	70,973.27
	41,540.96	600,000.00	2,103,418.31	2,929,965.36	826,547.05
	16,514.86	200,000.00	591,902.90	705,129.27	113,226.37
	4,675.00	200,000.00	696,023.87	862,132.87	166,109.00
	3,796.52	500,000.00	503,796.52	729,248.54	225,452.02
	7,102.61	200,000.00	275,961.58	409,400.50	133,438.92
350.00	13,756.10	200,000.00	477,802.80	747,139.26	269,336.46
10,876.00	37,703.96	200,000.00	677,418.80	1,028,090.02	350,671.22
	31,500.00	500,000.00	1,420,184.95	2,576,313.94	1,156,128.99
40,360.37	76,592.58	600,000.00	1,912,686.71	2,404,532.41	491,845.70
	35,000.00	1,000,000.00	5,469,088.51	7,658,376.06	2,189,287.55
75,386.16	997,231.58	2,000,000.00	12,580,040.08	27,024,208.02	14,444,167.94
8,267.22	7,163.23	400,000.00	966,434.01	1,213,103.76	246,669.75
1,196.88	16,150.00	500,000.00	1,144,726.39	2,194,259.14	1,049,532.75
	4,010.83	280,550.00	312,528.60	435,846.50	123,317.90
	30,000.00	200,000.00	1,080,561.83	1,469,207.49	388,645.66
5,000.00	170,959.81	400,000.00	881,573.99	1,142,937.29	261,363.30
	6,815.28	100,000.00	664,346.72	1,153,949.82	489,603.10
29,000.00	646,000.00	2,500,000.00	10,545,415.68	15,072,435.15	4,527,019.47
	45,334.50	750,000.00	6,500,877.81	9,041,862.23	2,540,984.42
187,000.00	177,000.00	1,500,000.00	6,164,193.51	9,268,924.08	3,104,730.57
10,000.00	30,885.57	1,000,000.00	4,113,539.30	6,820,427.59	2,706,888.29
30,068.66	50,134.81	500,000.00	2,720,962.66	3,362,407.23	641,444.57
45,970.00	10,000.00	400,000.00	1,024,288.33	1,866,551.89	842,263.56
41,447.00	355,876.63	2,000,000.00	11,662,027.17	21,238,425.35	9,576,398.18
14,330.40	35,000.00	200,000.00	789,501.58	1,009,416.34	219,914.76
	3,684.94	200,000.00	501,456.07	681,654.35	180,198.28
6,606.20	110,563.74	1,000,000.00	4,599,947.39	7,169,752.44	2,569,805.05
	3,500.00	500,000.00	2,114,152.50	2,542,064.85	427,912.35
	191,041.26	500,000.00	3,224,742.36	5,699,419.40	2,474,677.04
49,992.21	362,000.00	400,000.00	4,049,682.83	7,249,407.71	3,199,724.88
6,880.77	106,172.14	1,000,000.00	4,074,066.91	4,968,530.86	894,463.95
	832,468.95	2,000,000.00	17,978,625.99	26,508,189.21	8,529,563.22
91,201.86	2,358,060.13	3,000,000.00	19,054,679.32	33,406,434.60	14,351,755.28
	17,671.57	100,000.00	135,191.33	436,823.60	301,632.27
80,000.00	845,541.58	4,000,000.00	13,850,390.17	17,750,709.09	3,900,318.92
	38,870.47	800,000.00	3,299,697.37	3,682,362.67	382,665.30
10,000.00	42,207.60	200,000.00	510,151.95	970,179.33	460,027.38
1,594.20	3,380.59	250,000.00	717,456.30	1,833,195.26	1,115,738.96
	7,595.86	400,000.00	671,976.34	732,101.76	60,125.42
	10,081.94	500,000.00	964,648.58	1,337,856.94	373,208.36
	7,500.00	200,000.00	445,872.87	808,792.90	362,920.03
	8,515.22	250,000.00	1,001,700.26	1,394,425.19	392,724.93
	10,000.00	300,000.00	918,866.34	1,392,133.47	473,267.13
4,800.00	10,600.00	400,000.00	706,125.42	852,119.28	145,993.86
3,650.55	35,007.76	400,000.00	1,133,272.45	1,485,891.67	352,619.22
	145,035.46	1,000,000.00	3,567,814.62	4,339,643.37	771,828.75
	2,550.40	200,000.00	287,521.22	488,091.43	200,570.21
2,175.94	2,406.77	102,960.00	145,116.15	169,702.12	24,585.97
	11,948.70	400,000.00	1,079,749.91	1,482,343.38	402,593.47
794.07	22,881.47	1,000,000.00	2,805,289.80	3,336,342.32	531,052.52

TABLE D—

Companies	Losses Adjusted and Unadjusted	Losses Resisted and Disputed	Reinsurance Reserve
National Brewers, Chicago, Ill. ....			18,521.92
National Fire, Hartford, Conn. ....	524,254.72	62,041.31	7,862,926.70
National Lumber, Buffalo, N. Y. ....	18,205.43	3,764.65	126,352.21
National Union, Pittsburgh, Pa. ....	139,811.19	44,105.75	2,346,994.28
Newark Fire, Newark, N. J. ....	65,866.86	13,044.00	575,259.80
New Brunswick Fire, New Brunswick, N. J. ....	37,622.45		435,071.22
New Hampshire Fire, Manchester, N. H. ....	196,797.93	14,159.00	2,185,606.70
New Jersey Fire, Newark, N. J. ....	52,162.21	18,150.00	447,026.17
Niagara Fire, New York, N. Y. ....	206,474.06	34,716.21	2,969,429.70
No. Brit. & Mercantile, New York, N. Y. ....	26,786.79	12,140.00	508,383.77
Northern, New York, N. Y. ....	47,657.88	5,000.00	613,818.12
North River, New York, N. Y. ....	109,220.68	18,968.50	1,417,404.37
N. W. Fire & Marine, Minneapolis, Minn. ....	7,937.07	7,388.20	288,812.00
N. W. National, Milwaukee, Wis. ....	130,458.09	21,550.00	3,153,936.60
Old Colony, Boston, Mass. ....	60,082.77	5,250.00	399,535.06
Orient, Hartford, Conn. ....	112,063.09	17,363.75	1,434,717.91
Pelican Assurance, New York, N. Y. ....	24,400.00	200.00	260,772.42
Pennsylvania Fire, Philadelphia, Pa. ....	293,773.09	26,344.46	4,353,121.04
People's Nat'l. Fire, Wilmington, Del. ....	72,016.23	4,751.01	587,641.62
Phoenix, Hartford, Conn. ....	453,774.93	31,226.41	4,975,957.27
Prov. Washington, Providence, R. I. ....	343,115.24	23,908.21	2,302,819.37
Queen Ins. Co., of Am., New York, N. Y. ....	351,856.33	59,961.00	4,382,872.80
Reliance, Philadelphia, Pa. ....	100,763.76	3,464.93	1,017,794.28
Rhode Island, Providence, R. I. ....	40,841.32	5,918.94	420,525.19
St. Paul F. & M., St. Paul, Minn. ....	422,904.42	29,105.00	4,854,704.89
Security, New Haven, Conn. ....	164,900.84	23,623.10	1,951,936.99
Springfield F. & M., Springfield, Mass. ....	424,048.30	45,185.47	5,001,291.22
Standard Fire, Hartford, Conn. ....	25,130.40	500.00	332,988.50
Sterling, Indianapolis, Ind. ....	14,666.79		142,399.09
Stuyvesant, New York, N. Y. ....	120,480.63	18,000.00	609,091.73
Teutonia, New Orleans, La. ....	49,102.29	5,500.00	632,220.98
Twin City Fire, Minneapolis, Minn. ....			85,557.09
United American Fire, Milwaukee, Wis. ....	1,138.53		370,229.18
United States Fire, New York, N. Y. ....	41,226.38	1,000.00	3,208,913.12
Westchester Fire, New York, N. Y. ....	304,023.61	24,692.11	540,676.26
Western, Pittsburgh, Pa. ....	44,385.07	9,719.69	2,223,219.29
Williamsburgh City Fire Ins. Co., Brooklyn, N. Y. ....	153,023.38	16,320.00	
Total. ....	\$16,626,873.66	\$1,821,402.32	\$192,236,288.95

①Liability charged in lieu of capital stock.



LIABILITIES.—Continued.

Commission and Brokerage	All Other Liabilities	Capital Stock Paid Up	Total Liabilities Including Capital	Total Admitted Assets	Net Surplus
.....	750.00	200,000.00	219,271.92	340,116.15	120,844.23
7,085.01	629,160.43	2,000,000.00	11,085,468.17	14,986,534.95	3,901,066.78
452.04	6,541.16	200,000.00	355,315.49	407,379.02	52,063.53
.....	137,589.21	1,000,000.00	3,668,500.43	4,206,279.20	537,778.77
.....	35,721.70	500,000.00	1,189,892.36	1,902,289.38	712,397.02
.....	92,342.97	200,000.00	765,036.64	856,975.74	91,939.10
.....	650,561.97	1,350,000.00	4,397,125.60	6,073,418.95	1,676,293.35
1,800.00	25,206.83	900,000.00	1,444,345.21	1,898,154.99	453,809.78
3,000.00	103,376.88	1,000,000.00	4,316,996.85	6,937,286.81	2,620,289.96
.....	12,200.00	200,000.00	759,510.56	2,029,646.40	1,270,135.84
.....	31,614.69	350,000.00	1,048,090.69	1,304,011.64	255,920.95
.....	29,607.75	350,000.00	1,925,201.30	2,465,925.11	540,723.81
.....	56,867.64	300,000.00	661,004.91	990,007.13	329,002.22
18,474.00	601,743.64	1,000,000.00	4,926,162.33	6,475,811.48	1,549,649.15
9,835.47	5,394.08	400,000.00	880,097.38	1,334,768.05	454,670.67
.....	46,591.65	500,000.00	2,110,736.40	3,408,775.85	1,298,039.45
.....	22,803.65	200,000.00	508,173.07	753,737.55	245,561.48
22,175.40	77,500.00	750,000.00	5,522,913.99	7,823,909.84	2,300,995.85
.....	110,000.00	1,000,000.00	1,774,408.86	1,980,601.80	206,192.94
.....	190,000.00	2,000,000.00	7,650,958.61	11,744,297.80	4,093,339.19
.....	57,000.00	1,000,000.00	3,726,842.82	4,750,702.82	1,023,860.00
13,664.29	224,949.61	1,000,000.00	6,033,304.03	9,855,476.51	3,822,172.48
17,029.56	15,133.81	400,000.00	1,554,186.34	1,735,017.40	180,831.06
43,840.66	10,000.00	400,000.00	921,126.11	1,288,849.74	367,723.63
3,751.05	123,422.72	500,000.00	5,933,948.08	8,696,986.86	2,763,038.78
.....	37,819.31	1,000,000.00	3,178,280.24	4,049,849.99	871,569.75
.....	320,113.96	2,000,000.00	7,790,638.95	11,006,284.86	3,215,645.91
.....	20,130.38	500,000.00	878,749.28	1,182,990.38	304,241.10
449.24	26,650.46	850,000.00	1,034,165.58	1,454,598.02	420,432.44
.....	19,592.54	400,000.00	1,167,164.90	1,436,869.26	269,704.36
1,000.00	9,265.00	250,000.00	947,088.77	1,117,168.21	170,079.44
.....	3,227.62	500,000.00	503,227.62	521,746.65	18,519.03
807.66	3,000.00	100,000.00	190,503.28	253,210.98	62,707.70
.....	7,500.00	400,000.00	819,955.56	1,083,680.48	263,724.92
.....	109,726.82	300,000.00	3,497,355.66	5,350,001.70	1,402,646.04
.....	10,518.29	300,000.00	905,299.31	953,792.51	48,493.20
.....	26,000.00	600,000.00	3,018,562.67	3,684,956.39	666,393.72
\$1,099,933.61	\$13,500,598.56	\$71,833,510.00	\$297,118,607.10	\$443,899,852.81	\$146,781,245.71

TABLE D—  
Foreign Fire Companies.—

Companies and Location of Principal United States Offices.	Losses Adjusted and Unadjusted	Losses Resisted and Disputed.	Reinsurance Reserve
Aachen and Munich Fire, New York, N. Y.....	\$96,331.97	\$18,767.97	\$1,156,449.57
Atlas Assurance, New York, N. Y.....	106,878.34	23,073.97	1,567,632.89
British America Assurance, Toronto, Can.....	86,901.84	20,700.00	916,854.60
Caledonian, New York, N. Y.....	100,553.52	22,014.43	1,397,007.96
Commercial Union Assurance Ltd., New York, N. Y.....	514,354.13	36,306.87	3,847,594.50
General Fire, New York, N. Y.....	32,155.92		306,104.71
Hamburg Bremen Fire, New York, N. Y.....	128,760.00	22,890.00	1,216,421.25
Law, Union & Rock, Chicago, Ill.....	39,787.18	12,550.69	451,161.01
Liverpool & London & Globe, New York, N. Y.....	710,899.68	141,831.00	8,293,674.75
London Assurance Corp., New York, N. Y.....	345,762.74	19,026.00	2,113,204.85
London and Lancashire Fire, New York, N. Y.....	142,526.08	29,949.94	2,696,332.12
Nationale Fire, Providence, R. I.....	11,488.49	8,700.00	137,528.43
Netherlands F. & L. Ins. Co., Chicago, Ill.....			
Nord Deutsche Ins. Co., New York, N. Y.....	30,376.72	1,200.00	287,983.36
North British & Mercantile, New York, N. Y.....	365,491.06	74,933.30	4,700,792.69
Northern Assurance, New York, N. Y.....	194,817.54	110,567.50	2,704,469.12
Norwich Union Fire Ins. Soc., New York, N. Y.....	93,895.81	27,404.00	1,609,503.48
Palatine, New York, N. Y.....	123,767.68	23,683.00	1,716,317.43
Phenix Fire Ins. Co., Providence, R. I.....	19,138.07		137,528.43
Phoenix Assurance, New York, N. Y.....	186,628.28	26,257.00	2,074,164.77
Prussian National, Chicago, Ill.....	90,146.06	20,326.26	1,183,840.27
Royal Exchange Assurance, New York, N. Y.....	177,571.30	55,638.00	1,508,997.85
Royal Ins. Co., New York, N. Y.....	593,644.61	97,813.10	8,431,232.21
Scottish Union & National, Hartford, Conn.....	137,069.80	18,310.00	2,132,838.74
State Assur. Co., Ltd., Hartford, Conn.....	4,400.55	2,450.00	108,674.97
Sun Insurance Office, New York, N. Y.....	298,325.00	17,741.00	2,917,937.43
Svea Fire and Life, New York, N. Y.....	61,460.84	14,835.06	675,522.19
Union Fire Ins. Co., Providence, R. I.....	23,598.87	3,350.00	252,690.51
Urbaine Fire Ins. Co., New York, N. Y.....	8,200.95		77,124.93
Western Assurance, Toronto, Can.....	171,583.83	7,247.00	1,238,264.06
Totals.....	\$4,896,516.86	\$857,566.09	\$55,857,849.08

LIABILITIES.

United States Branches.

Commissions and Brokerage.	All Other Liabilities.	Total Liabilities.	Total Admitted Assets.	Surplus Including Deposit Capital
\$281.60	\$29,598.09	\$1,301,429.20	\$2,533,424.62	\$1,231,995.42
14,886.45	64,882.99	1,777,354.64	2,798,957.44	1,021,602.80
3,207.60	17,416.85	1,045,080.89	1,729,754.25	684,673.36
.....	68,639.43	1,588,215.34	2,191,846.47	603,631.13
105,285.17	206,840.43	4,710,381.10	7,620,987.61	2,910,606.51
.....	34,548.78	372,809.41	846,341.76	473,532.35
.....	38,453.53	1,407,924.59	1,963,902.29	555,977.70
1,399.81	15,543.60	519,042.48	889,125.37	370,082.89
.....	516,047.58	9,723,246.05	13,739,218.97	4,015,972.92
60,793.04	156,090.89	2,631,363.12	3,839,053.26	1,207,690.14
17,278.64	.....	.....	.....	.....
.....	67,037.27	2,935,845.41	4,524,264.72	1,588,419.31
.....	67,969.60	242,359.46	624,521.46	382,162.00
16,672.94	6,651.12	6,651.12	559,152.44	552,501.32
.....	34,718.90	362,931.19	882,862.76	519,931.57
8,652.21	115,000.00	5,256,217.05	8,983,715.39	3,727,498.34
.....	.....	.....	.....	.....
.....	198,687.37	3,208,541.53	5,284,864.39	2,076,322.86
.....	18,390.39	85,144.57	2,772,022.42	937,684.17
42,744.25	93,492.90	2,000,005.26	3,225,021.73	1,225,016.47
20,840.09	37,720.70	215,227.29	622,605.32	407,378.03
.....	127,216.91	2,414,266.96	3,872,788.91	1,458,521.95
.....	.....	.....	.....	.....
.....	26,835.24	1,321,147.83	1,957,186.88	636,039.05
.....	6,052.50	83,405.37	2,726,374.81	894,709.79
30,202.77	279,068.07	9,431,960.76	12,251,806.46	2,819,845.70
.....	40,000.00	2,328,218.54	5,584,917.42	3,256,698.88
.....	4,000.00	119,525.52	457,777.04	338,251.52
.....	.....	.....	.....	.....
18,588.16	127,395.42	3,379,987.01	4,622,987.14	1,243,000.13
3,255.02	13,591.91	768,665.02	1,383,205.38	614,540.36
31,450.27	7,200.00	318,289.65	868,976.26	550,686.61
943.43	.....	86,269.31	510,435.57	424,166.26
4,493.98	24,654.55	1,446,243.42	2,420,291.32	974,047.90
.....	.....	.....	.....	.....
\$405,418.32	\$2,567,852.07	\$64,585,202.42	\$102,288,389.86	\$37,703,187.44

TABLE D—  
MUTUAL COMPANIES

Companies	Losses Adjusted and Unadjusted	Losses Resisted and Disputed
American Lloyds, New York, N. Y. ....	\$3,714.47	.....
Central Manufacturers, Van Wert, Ohio.....	22,177.47	.....
Fitchburg Mutual, Fitchburg, Mass.....	6,450.57	1,500.00
Globe Mutual, Huron, S. D. ....	2,909.00	.....
Grain Dealers National, Indianapolis, Ind.....	.....	.....
Great Western Lloyds, New York, N. Y.....	5,066.34	.....
Indiana Lumbrermen's, Indianapolis, Ind.....	7,485.00	.....
Lumber Mutual Fire, Boston, Mass.....	12,754.01	1,000.00
① Merchants Nat'l Mutual, Fargo, N. D.....	4,353.56	1,500.00
Michigan Millers Mutual, Lansing, Mich.....	41,459.14	2,905.78
Millers Mutual Fire Ass'n, Alton, Ill.....	9,802.36	.....
Millers National, Chicago, Ill.....	52,511.09	14,686.49
Mill Owners Mutual, Des Moines, Ia.....	3,072.79	.....
Underwriters at Lloyds at Minneapolis, Minn.....	.....	.....
Mut. Cream. & Cheese Fact'y, Redwood Falls, Minn.....	4,188.93	.....
Ohio Millers Mutual, Canton, O.....	25,792.36	.....
Pennsylvania Lumbrermen's, Philadelphia, Pa.....	23,750.27	.....
Pennsylvania Millers, Wilkes Barre, Pa.....	5,500.00	.....
Retail Hardware Mutual, Minneapolis, Minn.....	5,200.00	.....
Retail Impl't Dealers' Mutual, Owatonna, Minn.....	508.81	1,000.00
Retail Lumbrermen's Ins. Ass'n, Minneapolis, Minn.....	50.00	.....
Retail Merchants Mutual, Minneapolis, Minn.....	2,000.00	.....
Security Mutual, Chatfield, Minn.....	10,665.03	4,250.00
Tri-State Mut. Grain Dealers, Luverne, Minn.....	.....	.....
Western Mutual Fire, Balaton, Minn.....	22.00	.....
Totals.....	\$249,433.20	\$26,842.27

① Withdrew from Minnesota January 1, 1913.

② Includes \$108,000.00 deposit of subscribers.

③ Includes \$86,000.00 deposit of subscribers.

④ Includes \$200,000.00 permanent fund and \$129,569.49 deposit of subscribers.

⑤ Includes \$100,000.00 permanent fund.

⑥ Includes \$500,000.00 permanent fund and \$286,615.14 deposit of subscribers.

D—Deposit.

⑦ Includes \$200,000.00 permanent fund.

⑧ Guaranty fund \$5,000.00

TABLE D—

Marine

Companies and Location of Principal Office	Losses Adjusted and Unadjusted	Losses Resisted and Disputed	Reinsurance Reserve
British & Foreign Marine, New York, N. Y. ....	\$156,391.43	\$615.00	\$164,414.62
Columbia Insurance Company, Jersey City, N. J....	26,983.18	1,104.65	172,604.28
Federal, Jersey City, N. J.....	369,147.17	.....	615,185.35
Indemnity Mutual Marine, New York, N. Y.....	59,331.40	.....	87,122.90
Mannheim, New York, N. Y.....	167,109.91	16,348.13	339,936.47
Marine Limited, New York, N. Y.....	278,920.89	.....	181,022.14
① Reliance Marine, New York, N. Y. ....	87,730.34	.....	32,308.29
Sea Limited, New York, N. Y.....	374,779.07	.....	178,131.72
Standard Marine, New York, N. Y.....	162,711.00	2,500.00	190,901.83
Subscribers at U. S. Lloyds, New York, N. Y. ....	345,042.18	16,405.00	429,386.69
Union Marine Limited, New York, N. Y.....	143,880.04	32,012.99	167,777.70
Totals.....	\$2,172,026.61	\$68,985.77	\$2,558,791.99

① Withdrew from state February 14, 1913.



LIABILITIES  
AND LLOYDS

Reinsurance Reserve	Commissions and Brokerage	All Other Liabilities	Total Liabilities	Total Admitted Assets	Net Surplus
\$159,033.31	..... ②	\$118,603.67	\$281,351.45	\$926,395.33	\$645,043.88
201,579.21	5,499.91	7,000.00	236,256.59	598,120.70	361,864.11
174,735.97	.....	5,293.60	187,980.14	274,432.76	86,452.62
8,253.53	.....	140.00	11,302.53	12,808.84	1,506.31
99,658.91	.....	4,354.45	104,013.36	274,240.72	170,227.36
39,614.53	..... ③	89,533.98	134,214.85	292,583.59	158,368.74
145,960.64	477.00	3,685.00	157,607.64	366,764.25	209,156.61
203,884.76	.....	5,778.94	223,417.71	745,865.44	522,447.73
21,616.61	1,027.29	225.00	28,722.46	31,021.11	2,298.65
461,434.34	..... ④	344,569.49	850,368.75	1,220,489.97	370,121.22
137,947.44	..... ⑤	104,836.11	252,585.91	473,253.91	220,668.00
399,452.86	6,211.50 ⑥	801,761.43	1,274,623.37	1,906,036.97	631,413.60
117,339.65	424.28	1,708.24	122,544.96	413,135.80	290,590.84
.....	.....	2,249.75	2,249.75	111,986.75	109,737.00
4,545.01	.....	80.78	8,814.72	8,050.45 D	764.27
176,956.31	..... ⑦	212,000.00	414,748.67	725,846.79	311,098.12
206,603.06	.....	6,391.37	236,744.70	612,820.21	376,075.51
80,819.20	.....	1,000.00	87,319.20	412,528.01	325,208.81
79,954.94	.....	6,210.65	91,365.59	369,055.81	277,690.22
8,849.41	100.00	636.20	11,094.42	26,395.04	15,300.62
46,032.44	.....	699.57	46,782.01	313,025.03	296,243.02
6,795.45	.....	1,302.51	10,097.96	13,783.76	3,685.80
40,948.25	1,669.67	3,385.70	60,918.65	64,834.17	3,915.52
8,069.22	..... ⑧	5,201.39	13,270.61	28,582.20	15,311.59
2,221.60	.....	.....	2,243.60	5,479.87	3,236.27
\$2,832,306.65	\$15,409.65	\$1,726,647.83	\$4,850,639.60	\$10,257,537.48	\$5,406,897.88

LIABILITIES

Companies

Commissions and Brokerage	All Other Liabilities	Total Liabilities	Total Admitted Assets	Net Surplus	Deposit Capital
\$45,423.07	\$523,182.83	\$890,026.95	\$1,645,757.25	\$238,730.30	\$517,000.00
.....	17,000.00	217,692.11	914,988.50	297,296.39	400,000.00
82,785.23	217,612.39	1,284,730.14	3,273,123.80	988,393.66	1,000,000.00
2,493.90	55,826.00	204,774.20	499,219.51	94,445.31	200,000.00
12,106.81	88,207.89	623,709.21	1,002,157.55	178,448.34	200,000.00
38,045.88	96,333.17	594,322.08	1,139,848.58	245,526.50	300,000.00
527.22	14,201.59	134,767.44	376,295.94	41,528.50	200,000.00
81,905.22	585,525.75	1,220,341.76	1,640,966.79	120,625.03	300,000.00
19,802.47	407,774.71	783,690.01	1,506,851.07	523,161.06	200,000.00
32,487.80	299,872.23	1,123,193.90	1,676,907.90	453,714.00	100,000.00
10,402.27	124,753.76	478,826.76	847,942.39	169,115.63	200,000.00
\$325,979.87	\$2,430,290.32	\$7,556,074.56	\$14,524,059.28	\$3,350,984.72	\$3,617,000.00



# ABSTRACTS OF STATEMENTS

## JOINT STOCK FIRE AND MARINE COMPANIES

### AETNA INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1819.

WILLIAM B. CLARK, President.

E. J. SLOAN, Secretary.

CASH CAPITAL, \$5,000,000.00.

#### INCOME IN 1912.

Premiums other than perpetuals.....	\$9,574,430.79	
Premiums on perpetual risks .....	9,753.28	
Rents and interests .....	903,437.09	
Gross profit on sale, maturity or adjustment of ledger assets .....	65,946.68	
From all other sources.....	10,898.62	
Total income .....		\$10,564,466.46
Ledger assets December 31 of previous year.....		20,533,843.34
Sum .....		<u>\$31,098,309.80</u>

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$4,977,974.59	
Expenses of adjustment of losses.....	57,195.14	
Commissions and brokerage.....	1,856,453.32	
Salaries and fees of officers, agents and employes....	730,480.62	
Taxes, fees, rents, real estate expense.....	500,331.37	
Dividends and interest .....	800,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	51,928.00	
All other disbursements .....	423,324.98	
Total disbursements .....		9,397,688.02
Balance .....		<u>\$21,700,621.78</u>

#### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$592,207.93	
Collateral loans .....	100,000.00	
Book value of bonds and stocks.....	17,662,503.34	
Cash in office, trust companies and banks.....	1,718,106.52	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,627,803.99	
Total ledger assets (as per balance).....		\$21,700,621.78

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	95,455.28	
Market value of real estate, bonds and stocks over book value .....	1,480,373.80	
Gross assets .....		<u>\$23,276,450.86</u>

## FORTY-SECOND ANNUAL REPORT

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$7,671.57	
Book value of ledger assets over market value.....	217,207.93	
Special deposits, less \$229,241.30 liability thereon.....	24,985.84	
All other assets not admitted.....	40.00	
Total assets not admitted.....		249,905.34
Total admitted assets .....		\$23,026,545.52

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$711,143.59	
Unearned premiums .....	8,364,196.73	
Reclaimable on perpetual policies.....	104,750.75	
Salaries, expenses, taxes, dividends and interest due.	151,000.00	
Due reinsurance companies.....	482,047.79	
Capital stock paid up.....	5,000,000.00	
Total liabilities, including capital.....		14,813,138.86
Net surplus .....		\$8,213,406.66

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$919,866,362.00
Premiums received thereon .....	10,897,136.61
Marine and inland risks written during the year.....	358,794,410.00
Premiums received thereon .....	2,637,083.46
Net amount in force at end of the year (fire and marine).....	1,351,910,770.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$20,070,829.00	\$10,446,849.00	\$1,405,175.00	\$31,922,853.00
Premiums received .....	234,119.71	64,820.57	9,970.69	308,910.97
Net losses incurred.....	94,837.29	11,009.62	5,376.16	111,223.07
Net losses paid.....	86,586.28	9,328.77	5,376.16	101,291.21
Amount at risk.....	53,740,962.00	1,772,764.00	4,876,960.00	60,390,686.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$9,048,224.02	
Loss from underwriting profit and loss items.....	4,186.22	
Total .....		\$9,044,037.80
Losses incurred .....	\$5,075,245.20	
Underwriting expenses incurred.....	3,507,271.38	
Total .....		8,582,516.58
Gain from underwriting.....		\$461,521.22
Investment income earned .....	\$976,068.02	
Investment losses and expenses.....	233,391.48	
Gain from investments .....		742,676.54
Gain of year .....		\$1,204,197.76
Dividends incurred .....		800,000.00
Increase in surplus .....		\$404,197.76
Net surplus Dec. 31, 1911 .....		7,834,194.74
Net surplus Dec. 31, 1912.....		\$8,238,392.50
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$8,213,406.66
Per cent of losses incurred to premiums earned.....		56.09
Per cent of underwriting expenses incurred to premium earned.....		38.76
Per cent of investment expenses incurred to interest and rents earned.....		4.91
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		93.64



THE AGRICULTURAL INSURANCE COMPANY.

PRINCIPAL OFFICE, WATERTOWN, N. Y.

Organized in 1863.

W. H. STEVENS, President.

J. Q. ADAMS, Secretary.

CASH CAPITAL, \$500,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$1,697,349.43	
Rents and interests .....	174,810.88	
Gross profit on sale, maturity or adjustment of ledger assets .....	10,515.86	
From all other sources .....	200.00	
Total income .....		\$1,882,876.17
Ledger assets December 31 of previous year.....		3,996,144.31
Sum .....		\$5,879,020.48

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$829,702.72	
Expenses of adjustment of losses.....	30,668.49	
Commissions and brokerage.....	366,202.83	
Salaries and fees of officers, agents and employes....	174,501.27	
Taxes, fees, rents, real estate expense.....	73,697.17	
Dividends and interest .....	75,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	17,903.83	
All other disbursements .....	121,912.31	
Total disbursements .....		1,689,588.62
Balance .....		\$4,189,431.86

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$35,927.93	
Mortgage loans .....	745,482.00	
Collateral loans .....	132,600.00	
Book value of bonds and stocks.....	2,682,492.18	
Cash in office, trust companies and banks.....	283,537.97	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	309,391.78	
Total ledger assets (as per balance).....		\$4,189,431.86

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	43,690.45	
All other non-ledger assets .....	3,818.31	
Gross assets .....		\$4,236,940.62

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,667.27	
Book value of ledger assets over market value.....	40,656.17	
Total assets not admitted.....		47,323.44
Total admitted assets .....		\$4,189,617.18

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$126,412.00	
Unearned premiums .....	1,833,031.45	
Salaries, expenses, taxes, dividends and interest due..	41,334.01	
Reinsurance premiums .....	8,834.47	
Conflagration reserve .....	200,000.00	
Capital stock paid up .....	500,000.00	
Total liabilities, including capital.....		2,709,611.93
Net surplus .....		\$1,480,005.25

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$255,455,800.00
Premiums received thereon .....	2,633,554.65
Net amount in force at end of the year (fire and marine).....	364,930,900.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$6,503,000.00	\$412,400.00	\$6,915,400.00
Premiums received .....	80,243.65	1,927.29	82,170.94
Net losses incurred.....	32,854.35	552.20	33,406.55
Net losses paid .....	31,338.50	559.20	31,947.70
Amount at risk .....			13,046,200.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,732,283.94	
Loss from underwriting profit and loss items.....	35,731.64	
Total .....		\$1,696,552.30
Losses incurred .....	\$828,255.23	
Underwriting expenses incurred.....	724,968.03	
Total .....		1,553,223.26
Gain from underwriting.....		\$143,329.04
Investment income earned.....	\$186,606.26	
Investment losses and expenses.....	30,899.87	
Gain from investments .....		155,706.39
Gain of year .....		\$299,035.43
Dividends incurred .....	\$75,000.00	
Increase in special reserve .....	50,000.00	
Total .....		125,000.00
Increase in surplus .....		\$174,035.43
Net surplus Dec. 31, 1911.....		1,305,969.82
Net surplus Dec. 31, 1912.....		\$1,480,005.25
Per cent of losses incurred to premiums earned.....	47.81	
Per cent of underwriting expenses incurred to premium earned.....	41.85	
Per cent of investment expenses incurred to interest and rents earned.....	4.49	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	88.10	

THE AMERICAN INSURANCE COMPANY.

PRINCIPAL OFFICE, NEWARK, N. J.

Organized in 1846.

P. L. HOADLEY, President.

C. W. BAILEY, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$3,934,061.69	
Rents and interests .....	396,014.38	
Gross profit on sale, maturity or adjustment of ledger assets .....	4,993.13	
From all other sources .....	24.36	
Total income .....		\$4,335,093.56
Ledger assets December 31 of previous year.....		9,436,395.81
Sum .....		<u>\$13,771,489.37</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,878,922.18	
Expenses of adjustment of losses.....	53,203.47	
Commissions and brokerage .....	971,156.59	
Salaries and fees of officers, agents and employes....	285,567.86	
Taxes, fees, rents, real estate expense.....	159,507.83	
Dividends and interest .....	240,054.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	28,596.64	
All other disbursements.....	158,697.63	
Total disbursements .....		<u>3,775,706.20</u>
Balance .....		\$9,995,783.17

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$468,000.00	
Mortgage loans .....	1,757,740.75	
Book value of bonds and stocks.....	6,531,679.77	
Cash in office, trust companies and banks.....	322,581.06	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	915,781.59	
Total ledger assets (as per balance).....		<u>\$9,995,783.17</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	84,925.22	
Gross assets .....		<u>\$10,080,708.39</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$46,022.38	
Book value of ledger assets over market value.....	168,511.44	
Special deposits, less \$33,709.09 liability thereon.....	71,459.24	
Total assets not admitted .....		<u>285,993.06</u>
Total admitted assets .....		<u>\$9,794,715.33</u>

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$394,449.29	
Unearned premiums .....	4,780,327.23	
Salaries, expenses, taxes, dividends and interest due.	112,611.00	
Commissions and brokerage .....	143,684.53	
Special reserve fund .....	300,000.00	
Capital stock paid up .....	1,000,000.00	
<hr/>		
Total liabilities, including capital .....		6,731,072.05
<hr/>		
Net surplus .....		\$3,063,643.28

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year .....	\$555,277,045.00
Premiums received thereon .....	5,581,257.76
Marine and inland risks written during the year .....	1,796,121.00
Premiums received thereon .....	44,086.05
Net amount in force at end of the year (fire and marine) .....	910,737,705.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$8,065,352.00	\$112,590.00	\$1,340,305.00	\$9,518,247.00
Premiums received .....	112,497.75	2,864.66	10,089.13	125,451.54
Net losses incurred .....	46,211.32	2,842.18	1,911.22	50,964.72
Net losses paid .....	37,014.21	1,842.18	1,928.86	40,785.25
Amount at risk .....	26,014,512.00	111,990.00		26,126,502.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,667,284.43
Gain from underwriting profit and loss items .....	1,200.98
<hr/>	
Total .....	\$3,668,485.41
Losses incurred .....	\$1,978,799.90
Underwriting expenses incurred .....	1,578,776.94
<hr/>	
Total .....	3,557,576.84
<hr/>	
Gain from underwriting .....	\$110,908.57
Investment income earned .....	\$409,386.88
Investment losses and expenses .....	97,681.45
<hr/>	
Gain from investments .....	311,705.43
<hr/>	
Gain of year .....	\$422,614.00
Dividends incurred .....	250,060.00
<hr/>	
Increase in surplus .....	\$172,554.00
Net surplus Dec. 31, 1911 .....	2,962,548.52
<hr/>	
Net surplus Dec. 31, 1912 .....	\$3,135,102.52
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$3,063,643.28
<hr/>	
Per cent of losses incurred to premiums earned .....	53.95
Per cent of underwriting expenses incurred to premium earned .....	43.05
Per cent of investment expenses incurred to interest and rents earned .....	.0522
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	95.77



## AMERICAN CENTRAL INSURANCE COMPANY.

PRINCIPAL OFFICE, ST. LOUIS, MO.

Organized in 1853.

EDW. T. CAMPBELL, President.

B. G. CHAPMAN, JR., Secretary.

CASH CAPITAL, \$2,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$3,241,134.99	
Rents and interests .....	228,140.76	
Gross profit on sale, maturity or adjustment of ledger assets .....	6,292.50	
From all other sources .....	30.00	
Total income .....		\$3,475,598.25
Ledger assets December 31 of previous year.....		5,481,391.64
Sum .....		<u>\$8,956,989.89</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,686,604.77	
Expenses of adjustment of losses.....	23,399.04	
Commissions and brokerage .....	614,623.73	
Salaries and fees of officers, agents and employes....	285,409.72	
Taxes, fees, rents, real estate expense.....	147,862.24	
Dividends and interest .....	240,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	15,182.35	
All other disbursements .....	253,223.30	
Total disbursements .....		3,266,305.15
Balance .....		<u>\$5,690,684.74</u>

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$35,639.61	
Collateral loans .....	297,885.62	
Book value of bonds and stocks.....	4,432,011.21	
Cash in office, trust companies and banks.....	328,495.60	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	596,652.70	
Total ledger assets (as per balance).....		<u>\$5,690,684.74</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	24,065.52	
Market value of real estate, bonds and stocks over book value .....	61,719.09	
Gross assets .....		<u>\$5,776,469.35</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$11,056.48	
Book value of ledger assets over market value.....	319,398.46	
Total assets not admitted .....		330,454.94
Total admitted assets .....		<u>\$5,446,014.41</u>

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$292,330.32	
Unearned premiums .....	2,702,040.05	
Salaries, expenses, taxes, dividends and interest due.	39,417.77	
Capital stock paid up.....	2,000,000.00	
		<hr/>
Total liabilities, including capital.....		5,033,788.14
		<hr/>
Net surplus .....		\$412,226.27

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$ 405,344,478.00
Premiums received thereon .....	4,719,757.75
Marine and inland risks written during the year.....	5,896,317.00
Premiums received thereon .....	11,199.64
Net amount in force at end of the year (fire and marine).....	493,291,195.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$7,335,436.00	\$448,213.00	\$349,045.00	\$8,132,694.00
Premiums received.....	100,172.35	245.79	2,129.15	102,547.29
Net losses incurred.....	30,485.84	.....	999.65	31,485.49
Net losses paid.....	23,847.68	.....	999.65	24,847.33
Amount at risk.....	10,359,419.00	448,213.00	640,223.00	11,447,855.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,904,198.19	
Loss from underwriting profit and loss items.....	3,461.53	
		<hr/>
Total .....		\$2,900,736.66
Losses incurred .....	\$1,766,379.85	
Underwriting expenses incurred.....	1,323,452.61	
		<hr/>
Total .....		3,089,832.46
		<hr/>
Loss from underwriting.....		\$189,095.80
Investment income earned.....	\$233,968.24	
Investment losses and expenses.....	252,216.43	
		<hr/>
Loss from investments.....		18,248.19
		<hr/>
Loss of year .....		\$207,343.99
Dividends incurred .....		240,000.00
		<hr/>
Decrease in surplus .....		\$447,343.99
Net surplus Dec. 31, 1911.....		859,570.26
		<hr/>
Net surplus Dec. 31, 1912.....		\$412,226.27
		<hr/>
Per cent of losses incurred to premiums earned.....		59.54
Per cent of underwriting expenses incurred to premium earned.....		45.57
Per cent of investment expenses incurred to interest and rents earned.....		2.64
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		105.27

AMERICAN DRUGGISTS FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, CINCINNATI, OHIO.

Organized in 1906.

CHAS. H. AVERY, President.

FRANK H. FREERICKS, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$93,463.50	
Rents and interests .....	12,426.53	
Gross profit on sale, maturity or adjustment of ledger assets .....	49.90	
From all other sources.....	15.62	
Total income .....		\$105,955.55
Ledger assets December 31 of previous year.....		319,635.49
Sum .....		\$425,591.04

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$41,027.43	
Expenses of adjustment of losses.....	1,236.34	
Commissions and brokerage .....	11,365.06	
Salaries and fees of officers, agents and employes....	12,172.60	
Taxes, fees, rents, real estate expense.....	5,147.11	
Dividends and interest .....	18,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,023.61	
All other disbursements .....	6,040.63	
Total disbursements .....		96,012.78
Balance .....		\$329,578.26

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$300,848.73	
Cash in office, trust companies and banks.....	14,484.72	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	13,638.32	
All other ledger assets .....	606.49	
Total ledger assets (as per balance).....		\$329,578.26

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,614.53	
Gross assets .....		\$334,192.79

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$461.60	
All other assets not admitted.....	602.37	
Total assets not admitted.....		1,063.97
Total admitted assets .....		\$333,128.82

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$7,035.08	
Unearned premiums .....	48,461.97	
Salaries, expenses, taxes, dividends and interest due.	2,560.00	
Commissions and brokerage .....	1,675.11	
Capital stock paid up.....	200,000.00	
	<hr/>	
Total liabilities, including capital.....		259,732.16
		<hr/>
Net surplus .....		\$73,396.66

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$10,089,350.00
Premiums received thereon .....	103,024.09
Net amount in force at end of the year.....	9,433,427.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$305,900.00
Premiums received .....	4,699.97
Net losses incurred .....	2,827.45
Net losses paid .....	2,827.45
Amount at risk .....	327,500.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$86,977.22	
Losses incurred .....	\$46,558.39	
Underwriting expenses incurred.....	35,985.18	
	<hr/>	
Total .....		82,543.57
		<hr/>
Gain from underwriting.....		\$4,433.65
Investment income earned .....	\$13,562.06	
Investment losses and expenses.....	1,606.73	
	<hr/>	
Gain from investments.....		11,955.33
		<hr/>
Gain of year .....		\$16,388.98
Dividends incurred .....		18,000.00
		<hr/>
Decrease in surplus .....		\$1,611.02
Net surplus Dec. 31, 1911.....		75,007.68
		<hr/>
Net surplus Dec. 31, 1912.....		\$73,396.66
		<hr/>
Per cent of losses incurred to premiums earned.....	53.5	
Per cent of underwriting expenses incurred to premium earned.....	41.3	
Per cent of investment expenses incurred to interest and rents earned.....	4.3	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	101.6	



ASSURANCE COMPANY OF AMERICA.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1897.

R. BLEECKER RATHBONE, President. CHARLES S. CONKLIN, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$156,913.41	
Rents and interests .....	14,987.59	
Total income .....		\$171,901.00
Ledger assets December 31 of previous year.....		503,663.08
Sum .....		<u>\$675,564.08</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$64,870.47	
Expenses of adjustment of losses.....	562.80	
Commissions and brokerage .....	41,307.13	
Salaries and fees of officers, agents and employes....	7,712.67	
Taxes, fees, rents, real estate expense.....	4,686.13	
Dividends and interest.....	10,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	126.74	
All other disbursements .....	2,830.38	
Total disbursements .....		<u>132,096.32</u>
Balance .....		<u>\$543,467.76</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$464,765.54	
Cash in office, trust companies and banks.....	49,762.83	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	28,939.39	
Total ledger assets (as per balance).....		<u>\$543,467.76</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,830.00	
Gross assets .....		<u>\$547,297.76</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	60,290.54	
Total admitted assets .....		<u>\$487,007.22</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$11,547.00	
Unearned premiums .....	93,595.74	
Salaries, expenses, taxes, dividends and interest due.	3,885.96	
Commissions and brokerage .....	1,111.88	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		<u>310,140.58</u>
Net surplus .....		<u>\$176,866.64</u>

## FORTY-SECOND ANNUAL REPORT

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$28,064,404.00
Premiums received thereon .....	209,750.37
Net amount in force at end of the year.....	21,452,141.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$686,065.00
Net losses incurred .....	5,333.94
Net losses paid .....	208.88
Amount at risk .....	233.88
	590,648.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$154,263.25
Losses incurred .....	\$65,877.47
Underwriting expenses incurred.....	56,442.85
Total .....	122,320.32
Gain from underwriting.....	\$31,942.93
Investment income earned.....	\$15,863.44
Investment losses and expenses.....	3,243.76
Gain from investments.....	12,619.68
Gain of year .....	\$44,562.61
Dividends incurred .....	10,000.00
Increase in surplus .....	\$34,562.61
Net surplus Dec. 31, 1911.....	142,304.03
Net surplus Dec. 31, 1912.....	\$176,866.64
Per cent of losses incurred to premiums earned.....	42.70
Per cent of underwriting expenses incurred to premium earned.....	36.59
Per cent of investment expenses incurred to interest and rents earned.....	3.45
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	79.68

## THE BOSTON INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1873.

RANSOM B. FULLER, President.

FREEMAN NICKERSON, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$3,156,326.53
Rents and interests .....	226,759.71
Gross profit on sale, maturity or adjustment of ledger assets .....	20,395.17
Borrowed money .....	200,000.00
From all other sources.....	5,182.32
Total income .....	\$3,608,663.73
Ledger assets December 31 of previous year.....	6,252,899.69
Sum .....	\$9,861,563.42

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,757,757.16	
Expenses of adjustment of losses.....	30,634.23	
Commissions and brokerage .....	685,879.54	
Salaries and fees of officers, agents and employes...	282,830.61	
Taxes, fees, rents, real estate expense.....	92,242.28	
Dividends and interest .....	210,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,408.68	
Borrowed money repaid .....	200,000.00	
All other disbursements .....	98,615.45	
Total disbursements .....		3,362,367.95
Balance .....		\$6,499,195.47

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$294,000.00	
Mortgage loans .....	485,800.00	
Collateral loans .....	27,600.00	
Book value of bonds and stocks.....	4,677,147.45	
Cash in office, trust companies and banks.....	409,757.76	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	603,515.05	
All other ledger assets.....	1,375.21	
Total ledger assets (as per balance).....		\$6,499,195.47

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	17,515.54	
Market value of real estate, bonds and stocks over book value .....	211,676.55	
All other non-ledger assets.....	465.49	
Gross assets .....		\$6,728,853.05

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$28,839.94	
Book value of ledger assets over market value.....	1,000.00	
Special deposits, less \$2,717.09 liability thereon.....	7,212.91	
All other assets not admitted.....	3,375.21	
Total assets not admitted.....		40,428.06
Total admitted assets .....		\$6,688,424.99

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$391,052.65	
Unearned premiums .....	2,109,872.03	
Salaries, expenses, taxes, dividends and interest due.	94,673.95	
Commissions and brokerage .....	49,649.22	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital.....		3,645,247.85
Net surplus .....		\$3,043,177.14

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$254,777,095.00
Premiums received thereon .....	2,509,931.64
Marine and inland risks written during the year.....	164,463,867.00
Premiums received thereon .....	2,142,212.21
Net amount in force at end of the year (fire and marine).....	335,422,657.00
(a) Including business other than "Marine and Inland."	

## FORTY-SECOND ANNUAL REPORT

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$5,308,728.00	\$4,451,011.00	\$362,750.00	\$10,122,489.00
Premiums received.....	61,647.51	30,627.36	2,827.13	95,102.00
Net losses incurred.....	23,187.24	9,646.01	.....	32,833.25
Net losses paid.....	15,615.50	10,663.61	.....	26,279.11
Amount at risk.....	9,360,068.00	568,540.00	322,850.00	10,251,458.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,079,846.27	
Gain from underwriting profit and loss items.....	5,472.26	
Total .....	\$3,085,318.53	
Losses incurred .....	\$1,741,281.28	
Underwriting expenses incurred.....	1,149,675.47	
Total .....	2,890,956.75	
Gain from underwriting .....	\$194,361.78	
Investment income earned .....	\$247,586.88	
Investment losses and expenses.....	43,119.90	
Gain from investments.....	204,466.98	
Gain of year .....		\$398,828.76
Dividends incurred .....		220,000.00
Increase in surplus .....		\$178,828.76
Net surplus Dec. 31, 1911.....		2,871,561.29
Net surplus Dec. 31, 1912.....		\$3,050,390.05
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$3,043,177.14
Per cent of losses incurred to premiums earned.....		56.5
Per cent of underwriting expenses incurred to premium earned.....		37.3
Per cent of investment expenses incurred to interest and rents earned.....		6.3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		94.6

## BUFFALO GERMAN INSURANCE COMPANY.

PRINCIPAL OFFICE, BUFFALO, N. Y.

Organized in 1867.

JOHN G. WICKSER, President.

CHAS. A. GEORGER, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$660,621.67
Rents and interests .....	120,129.80
Gross profit on sale, maturity or adjustment of ledger assets .....	2,253.33
From all other sources .....	83.50
Total income .....	\$783,088.30
Ledger assets December 31 of previous year.....	2,566,809.02
Sum .....	\$3,349,897.32



DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$364,128.80	
Expenses of adjustment of losses.....	11,418.45	
Commissions and brokerage .....	167,570.19	
Salaries and fees of officers, agents and employes....	55,839.78	
Taxes, fees, rents, real estate expense.....	46,134.05	
Dividends and interest .....	70,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	15,340.87	
All other disbursements .....	24,982.57	
Total disbursements .....		755,414.71
Balance .....		\$2,594,482.61

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$320,000.00	
Mortgage loans .....	426,300.00	
Collateral loans .....	10,500.00	
Book value of bonds .....	1,526,788.94	
Cash in office, trust companies and banks.....	211,881.32	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	99,012.35	
Total ledger assets (as per balance).....		\$2,594,482.61

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	20,313.48
Gross assets .....	\$2,614,796.09

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,681.96
Total admitted assets .....	\$2,613,114.13

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$41,588.71	
Unearned premiums .....	678,804.72	
Salaries, expenses, taxes, dividends and interest due.	11,500.00	
Commissions and brokerage .....	3,500.00	
Reserve for contingencies .....	45,000.00	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		980,393.43
Net surplus .....		\$1,632,720.70

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$83,311,754.00
Premiums received thereon .....	842,668.08
Net amount in force at end of the year.....	133,258,197.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks,
Premiums received .....	\$2,738,070.00
Net losses incurred .....	33,236.35
Net losses paid .....	22,058.11
Amount at risk .....	20,108.59
	3,635,888.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$633,868.24	
Gain from underwriting profit and loss items.....	526.26	
Total .....		\$634,394.50
Losses incurred .....	\$353,586.09	
Underwriting expenses incurred.....	280,121.33	
Total .....		633,707.42
Gain from underwriting .....		\$687.08
Investment income earned .....	\$126,197.42	
Investment losses and expenses.....	40,479.10	
Gain from investments.....		85,718.32
Gain of year .....		\$86,405.40
Dividends incurred .....		70,000.00
Increase in surplus .....		\$16,405.40
Net surplus Dec. 31, 1911.....		1,616,315.30
Net surplus Dec. 31, 1912.....		\$1,632,720.70
Per cent of losses incurred to premiums earned.....	55.78	
Per cent of underwriting expenses incurred to premium earned.....	44.19	
Per cent of investment expenses incurred to interest and rents earned...	.2053	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	97.84	

## THE CALUMET INSURANCE COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1905.

W. IRVING OSBORNE, President.

OTTO E. GREELY, Secretary.

CASH CAPITAL, \$300,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$340,683.69	
Rents and interests .....	26,786.56	
Gross profit on sale, maturity or adjustment of ledger assets .....	4,861.25	
From all other sources.....	831.40	
Total income .....		\$373,162.90
Ledger assets December 31 of previous year.....		793,432.45
Sum .....		\$1,166,595.35

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$272,261.73	
Expenses of adjustment of losses.....	5,992.02	
Commissions and brokerage .....	44,896.13	
Salaries and fees of officers, agents and employes...	56,143.01	
Taxes, fees, rents, real estate expense.....	25,672.15	
Gross loss on sale, maturity or adjustment of ledger assets .....	162.35	
All other disbursements .....	31,517.10	
Total disbursements .....		436,644.49
Balance .....		\$729,950.86

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$18,000.00	
Book value of bonds and stocks.....	557,721.25	
Cash in office, trust companies and banks.....	60,575.54	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	81,692.01	
All other ledger assets.....	11,962.06	
Total ledger assets (as per balance).....		\$729,950.86

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		5,809.91
Gross assets .....		\$735,760.77

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$450.67	
Book value of ledger assets over market value.....	31,091.25	
Special deposits .....	10,000.00	
Total assets not admitted.....		41,541.92
Total admitted assets .....		\$694,218.85

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$59,397.79	
Unearned premiums .....	192,920.33	
Salaries, expenses, taxes, dividends and interest due.	10,000.00	
Reinsurance premiums .....	69,102.42	
Total .....	\$331,420.54	
Deduct liability secured by special deposit.....	8,174.96	
Capital stock paid up .....	\$323,245.58	
	300,000.00	
Total liabilities, including capital.....		623,245.58
Net surplus .....		\$70,973.27

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire Risks written during the year.....	\$62,734,072.00
Premiums received thereon.....	745,517.48
Net amount in force at end of the year.....	31,650,860.00
(a) Including business other the "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,034,946.00	\$73,275.00	\$1,108,221.00
Premiums received .....	20,059.77	194.98	20,254.75
Net losses incurred.....	9,243.90		9,243.90
Net losses paid .....	5,746.00		5,746.00
Amount at risk.....	2,464,353.00	108,432.00	2,572,785.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$452,079.04	
Gain from underwriting profit and loss items.....	703.06	
Total .....	\$452,782.10	
Losses incurred .....	\$277,653.40	
Underwriting expenses incurred.....	162,999.52	
Total .....		440,652.92
Gain from underwriting .....		\$12,129.18

Investment income earned.....	\$31,081.14	
Investment losses and expenses.....	19,415.00	
	<hr/>	
Gain from investments.....		11,666.14
		<hr/>
Gain of year .....		\$23,795.32
Net surplus Dec. 31, 1911.....		47,177.95
		<hr/>
Net surplus Dec. 31, 1912.....		\$70,973.27
Per cent of losses incurred to premiums earned .....		61.42
Per cent of underwriting expenses incurred to premium earned.....		36.06
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		91.07

## CAMDEN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, CAMDEN, N. J.

Organized in 1841.

EDMUND E. READ, JR., President. JOSEPH K. SHARP, Secretary.

CASH CAPITAL, \$600,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,452,062.83	
Premiums on perpetual risks.....	1,904.30	
Rents and interests .....	116,687.35	
From all other sources .....	152,027.44	
	<hr/>	
Total income .....		\$1,722,681.92
Ledger assets December 31 of previous year.....		2,561,465.98
Increase of capital .....		100,000.00
		<hr/>
Sum .....		\$4,384,147.90

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$757,075.67	
Expenses of adjustment of losses.....	13,282.72	
Commissions and brokerage .....	367,781.46	
Salaries and fees of officers, agents and employees....	84,310.48	
Taxes, fees, rents, real estate expense.....	41,317.36	
Dividends and interest .....	66,955.02	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,134.94	
All other disbursements .....	117,422.27	
	<hr/>	
Total disbursements .....		1,449,279.92
		<hr/>
Balance .....		\$2,934,867.98

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$86,992.99	
Mortgage loans .....	741,400.00	
Collateral loans .....	96,250.00	
Book value of bonds and stocks.....	1,740,517.41	
Cash in office, trust companies and banks.....	39,658.94	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	229,448.64	
All other ledger assets.....	600.00	
	<hr/>	
Total ledger assets (as per balance).....		\$2,934,867.98

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	30,004.03
	<hr/>
Gross assets .....	\$2,964,872.01



DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$409.25	
Book value of ledger assets over market value.....	33,997.40	
All other assets not admitted.....	500.00	
Total assets not admitted .....		34,906.65
Total admitted assets .....		\$2,929,965.36

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$147,307.55	
Unearned premiums .....	1,286,949.63	
Reclaimable on perpetual policies.....	27,620.17	
Salaries, expenses, taxes, dividends and interest due.	21,350.58	
Reserve for future contingencies.....	20,000.00	
All other liabilities .....	190.38	
Capital stock paid up.....	600,000.00	
Total liabilities, including capital.....		2,103,418.31
Net surplus .....		\$826,547.05

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$188,113,178.00
Premiums received thereon .....	2,176,461.01
Net amount in force at end of the year.....	225,606,767.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$1,485,296.00	\$103,750.00	\$2,589,046.00
Premiums received .....	35,000.00	579.00	36,245.00
Net losses incurred .....	15,959.00	58.00	16,017.00
Net losses paid .....	12,592.00	58.00	12,650.00
Amount at risk .....	4,061,325.00	329,800.00	4,391,125.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,325,296.91	
Loss from underwriting profit and loss items.....	860.49	
Total .....	\$1,324,436.42	
Losses incurred .....	\$804,293.64	
Underwriting expenses incurred.....	566,950.68	
Total .....	1,371,244.32	
Loss from underwriting .....	\$46,807.90	
Investment income earned.....	\$124,958.84	
Investment losses and expenses.....	5,563.18	
Gain from investments .....	119,395.66	
Gain of year .....		\$72,587.76
Dividends and interest incurred.....	\$66,975.42	
Loss from other items .....	10,000.00	
Gain from other items, cash increase to surplus.....	100,000.00	
Total .....		23,024.58
Increase in surplus .....		\$95,612.34
Net surplus Dec. 31, 1911.....		743,426.71
Net surplus Dec. 31, 1912.....		\$839,039.05
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$826,547.05
Per cent of losses incurred to premiums earned.....		60.7
Per cent of underwriting expenses incurred to premium earned.....		42.8
Per cent of investment expenses incurred to interest and rents earned.....		3.67
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		99.6

## CENTRAL NATIONAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1909.

JAMES B. HOBBS, President.

F. M. RICE, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetals .....	\$469,560.09	
Rents and interests .....	27,529.38	
Gross profit on sale, maturity or adjustment of ledger assets .....	900.40	
Total income .....		\$497,989.87
Ledger assets December 31 of previous year.....		\$19,399.78
Decrease of capital .....		200,000.00
Contribution to surplus .....		200,000.00
Sum .....		\$1,317,389.65

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$321,648.85	
Expenses of adjustment of losses.....	8,841.39	
Commissions and brokerage .....	151,940.47	
Salaries and fees of officers, agents and employes...	71,024.31	
Taxes, fees, rents, real estate expense.....	23,894.60	
Dividends .....	18,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	165.60	
All other disbursements .....	21,212.78	
Total disbursements .....		616,228.00
Balance .....		\$701,161.65

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$100.00	
Mortgage loans .....	86,910.00	
Book value of bonds and stocks.....	445,857.64	
Cash in office, trust companies and banks.....	73,784.20	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	94,367.05	
All other ledger assets.....	142.76	
Total ledger assets (as per balance).....		\$701,161.65

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	10,616.44	
All other non-ledger assets .....	12,357.63	
Gross assets .....		\$724,135.72

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,456.46	
Book value of ledger assets over market value.....	5,996.13	
All other assets not admitted.....	10,553.86	
Total assets not admitted.....		19,006.45
Total admitted assets .....		\$705,129.27

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$51,725.84	
Unearned premiums .....	323,662.20	
Salaries, expenses, taxes, dividends and interest due.	5,000.00	
Reinsurance premiums .....	11,514.86	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		591,902.90
Net surplus .....		\$113,226.37

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$52,977,755.00
Premiums received thereon .....	703,147.17
Net amount in force at end of the year (fire and marine).....	52,658,150.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$940,461.00	\$151,450.00	\$1,091,911.00
Premiums received .....	13,723.42	5,121.07	18,844.49
Net losses incurred.....	13,764.66	896.71	14,661.37
Net losses paid .....	10,194.66	896.71	11,091.37
Amount at risk.....	1,632,050.00	498.77	1,681,927.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$435,357.83	
Gain from underwriting profit and loss items.....	137.81	
Total .....	\$435,495.64	
Losses incurred .....	\$335,062.53	
Underwriting expenses incurred.....	273,451.60	
Total .....	608,514.13	
Loss from underwriting.....	\$173,018.49	
Investment income earned .....	\$28,602.87	
Investment losses and expenses.....	3,537.57	
Gain from investments.....	25,065.30	
Loss of year .....		\$147,953.19
Dividends incurred .....	\$18,000.00	
Gain from other items, increase in special reserve...	200,000.00	
Total .....		182,000.00
Increase in surplus .....		\$34,046.81
Net surplus Dec. 31, 1911.....		79,179.56
Net surplus Dec. 31, 1912.....		\$113,226.37
Per cent of losses incurred to premiums earned.....		76.9
Per cent of underwriting expenses incurred to premium earned.....		62.8
Per cent of investment expenses incurred to interest and rents earned.....		2.7
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		135.8

## CITIZENS INSURANCE COMPANY.

PRINCIPAL OFFICE, ST. LOUIS, MO.

Organized in 1837. .

CHAS. E. CHASE, President.

P. O. CROCKER, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$511,314.95	
Rents and interests .....	30,528.50	
From all other sources .....	32.69	
	<hr/>	
Total income .....		\$541,876.14
Ledger assets December 31 of previous year.....		876,583.14
		<hr/>
Sum .....		\$1,418,459.28

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$336,943.99	
Expenses of adjustment of losses.....	6,798.72	
Commissions and brokerage.....	92,723.66	
Salaries and fees of officers, agents and employes...	36,621.04	
Taxes, fees, rents, real estate expense.....	24,697.64	
Dividends and interest .....	24,000.00	
All other disbursements .....	19,993.68	
	<hr/>	
Total disbursements .....		541,778.73
		<hr/>
Balance .....		\$876,680.55

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$97,200.00	
Book value of bonds and stocks.....	570,493.75	
Cash in office, trust companies and banks.....	138,802.63	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	70,184.17	
	<hr/>	
Total ledger assets (as per balance).....		\$876,680.55

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	10,687.96	
	<hr/>	
Gross assets .....		\$887,368.51

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,596.89	
Book value of ledger assets over market value.....	22,638.75	
	<hr/>	
Total assets not admitted.....		25,235.64
		<hr/>
Total admitted assets .....		\$862,132.87



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$54,131.83	
Unearned premiums .....	437,217.04	
Salaries, expenses, taxes, dividends and interest due.	4,675.00	
Capital stock paid up .....	200,000.00	
		<hr/>
Total liabilities, including capital.....		696,023.87
		<hr/>
Net surplus .....		\$166,109.00

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$173,720,368.00
Premiums received thereon .....	2,085,333.01
Marine and inland risks written during the year.....	458,070.00
Premiums received thereon .....	10,313.64
Net amount in force at end of the year (fire and marine).....	74,895,916.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Sprinkler Leakage.	Tornado.	Aggregate.
Risks written .....	\$3,397,952.00	\$10,000.00	\$119,840.00	\$3,527,800.00
Premiums received.....	46,563.11	302.50	657.56	47,523.17
Net losses incurred.....	22,411.03	.....	144.81	22,555.84
Net losses paid.....	19,404.82	.....	144.81	19,549.63
Amount at risk.....	4,030,440.00	10,000.00	230,800.00	4,271,240.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$531,388.41	
Loss from underwriting profit and loss items.....	1,764.55	
		<hr/>
Total .....		\$529,623.86
Losses incurred .....	\$341,256.24	
Underwriting expenses incurred.....	179,256.89	
		<hr/>
Total .....		520,513.13
		<hr/>
Gain from underwriting .....		\$9,110.73
Investment income earned .....	\$31,150.16	
Investment losses and expenses.....	10,564.44	
		<hr/>
Gain from investments .....		20,585.72
		<hr/>
Gain of year .....		\$29,696.45
Dividends incurred .....		24,000.00
		<hr/>
Increase in surplus .....		\$5,696.45
Net surplus Dec. 31, 1911.....		160,412.55
		<hr/>
Net surplus Dec. 31, 1912.....		\$166,109.00
Per cent of losses incurred to premiums earned.....		64.2
Per cent of underwriting expenses incurred to premium earned.....		33.7
Per cent of investment expenses incurred to interest and rents earned.....		3.1
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		97.1

## COLUMBIA INSURANCE COMPANY.

PRINCIPAL OFFICE, JERSEY CITY, N. J.

Organized in 1901.

G. F. CRANE, President.

C. E. DEAN, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$401,006.65	
Rents and interests .....	31,262.96	
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Total income .....		\$432,269.61
Ledger assets December 31 of previous year.....		904,056.72
		<hr/>
Sum .....		\$1,336,326.33

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$180,941.17	
Commissions and brokerage .....	125,837.58	
Salaries and fees of officers, agents and employes...	9,965.86	
Taxes, fees, rents, real estate expense.....	11,455.90	
Gross loss on sale, maturity or adjustment of ledger assets .....	897.92	
All other disbursements .....	6,794.80	
	<hr/>	
Total disbursements .....		335,893.23
		<hr/>
Balance .....		\$1,000,433.10

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds.....	\$883,660.42	
Cash in office, trust companies and banks.....	37,159.28	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	69,613.40	
All other ledger assets.....	10,000.00	
	<hr/>	
Total ledger assets (as per balance).....		\$1,000,433.10

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	10,205.82	
	<hr/>	
Gross assets .....		\$1,010,638.92

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$14,950.00	
Book value of ledger assets over market value.....	50,700.42	
Special deposits .....	30,000.00	
	<hr/>	
Total assets not admitted.....		95,650.42
		<hr/>
Total admitted assets .....		\$914,988.50

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$28,087.83	
Unearned premiums .....	172,604.28	
Salaries, expenses, taxes, dividends and interest due.	17,000.00	
Capital stock paid up.....	400,000.00	
		<hr/>
Total liabilities, including capital.....		617,692.11
		<hr/>
Net surplus .....		\$297,296.39

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$112,299,635.00
Premiums received thereon .....	998,147.89
Net amount in force at end of the year.....	15,598,951.00

BUSINESS IN MINNESOTA IN 1912.

	Marine and Inland.
Risks written .....	\$16,194,386.00
Premiums received .....	32,157.04
Net losses incurred.....	28,543.25
Net losses paid .....	12,622.86
Amount at risk .....	809,719.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$395,221.04	
Loss from underwriting profit and loss items.....	2,024.87	
		<hr/>
Total .....		393,196.17
Losses incurred .....	\$205,450.45	
Underwriting expenses incurred.....	159,867.89	
		<hr/>
Total .....		365,318.34
		<hr/>
Gain from underwriting .....		\$27,877.83
Investment income earned .....	\$32,788.37	
Investment losses and expenses.....	12,456.45	
		<hr/>
Gain from investments.....		20,331.92
		<hr/>
Gain of year .....		\$48,209.75
Net surplus Dec. 31, 1911.....		249,086.64
		<hr/>
Net surplus Dec. 31, 1912.....		\$297,296.39
Per cent of losses incurred to premiums earned.....		51.8
Per cent of underwriting expenses incurred to premium earned.....		40.4
Per cent of investment expenses incurred to interest and rents earned....		3.4
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		88.06

## COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1911.

JOHN G. EWING, President.

M. W. WELSH, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME.

Rents and interests .....	\$4,248.54	
Surplus on sale of capital stock.....	500,000.00	
Sale of capital stock .....	500,000.00	
	<hr/>	
Total income .....		\$1,004,248.54
Ledger assets February 7, 1913.....		712,937.41
		<hr/>
Amount brought forward .....		\$1,004,248.54

## DISBURSEMENTS.

Expenses of organization .....	\$275,000.00	
Interest on bonds .....	4,945.41	
All other disbursements, premiums on bonds, etc....	11,365.72	
	<hr/>	
Total disbursements .....		291,311.13
Balance .....		<hr/>
		\$712,937.41

## LEDGER ASSETS.

Mortgage loans .....	\$1,100.00	
Collateral loans .....	9,300.00	
Book value of bonds and stocks.....	455,945.84	
Cash in office, trust companies and banks.....	180,812.26	
Certificates of deposit .....	65,779.31	
	<hr/>	
Total ledger assets (as per balance).....		\$712,937.41

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,087.02	
Market value of real estate, bonds and stocks over book value .....	11,224.11	
	<hr/>	
Gross assets .....		\$729,248.54

## LIABILITIES.

Salaries, expenses, taxes, dividends and interest due.	\$3,796.52	
Capital stock paid up.....	500,000.00	
	<hr/>	
Total liabilities, including capital.....		503,796.52
Net surplus .....		<hr/>
		\$225,452.02



## COLONIAL ASSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1896.

LEO H. WISE, President.

E. S. POWELL, JR., Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$110,641.06	
Rents and interests.....	12,314.09	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,953.12	
	<hr/>	
Total income .....		\$124,908.27
Ledger assets December 31 of previous year.....		369,044.41
		<hr/>
Sum .....		\$493,952.68

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$31,494.02	
Expenses of adjustment of losses.....	765.44	
Commissions and brokerage.....	37,723.78	
Salaries and fees of officers, agents and employes.....	2,715.00	
Taxes, fees, rents, real estate expense.....	2,633.18	
Dividends and interest.....	8,000.00	
All other disbursements.....	2,398.80	
	<hr/>	
Total disbursements.....		85,730.22
		<hr/>
Balance .....		\$408,222.46

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds.....	\$350,860.00	
Cash in office, trust companies and banks.....	37,995.14	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	19,367.32	
	<hr/>	
Total ledger assets (as per balance).....		\$408,222.46

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,875.00	
	<hr/>	
Gross assets .....		\$412,097.46

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$736.96	
Book value of ledger assets over market value.....	1,960.00	
	<hr/>	
Total assets not admitted .....		2,696.96
		<hr/>
Total admitted assets .....		\$409,400.50

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$7,835.00	
Unearned premiums .....	61,023.97	
Salaries, expenses, taxes, dividends and interest due. .	1,750.00	
Return premiums .....	3,879.18	
Reinsurance premiums .....	1,473.43	
Capital stock paid up.....	200,000.00	
	<hr/>	
Total liabilities, including capital.....		275,961.58
		<hr/>
Net surplus .....		\$133,438.92

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$21,533,805.00
Premiums received thereon .....	154,724.70
Net amount in force at end of the year.....	16,143,547.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$625,083.00
Premiums received .....	2,795.97
Net losses incurred .....	41.61
Net losses paid .....	26.61
Amount at risk .....	600,000.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$104,116.59	
Loss from underwriting profit and loss items.....	665.12	
	<hr/>	
Total .....		\$103,451.47
Losses incurred .....	\$29,964.02	
Underwriting expenses incurred.....	45,811.76	
	<hr/>	
Total .....		75,775.78
	<hr/>	
Gain from underwriting .....		\$27,675.69
Investment income earned.....	\$15,975.55	
Investment losses and expenses.....	4,084.44	
	<hr/>	
Gain from investments .....		11,891.11
	<hr/>	
Gain of year .....		\$39,566.80
Dividends incurred .....		8,000.00
		<hr/>
Increase in surplus .....		\$31,566.80
Net surplus Dec. 31, 1911.....		101,872.12
		<hr/>
Net surplus Dec. 31, 1912.....		\$133,438.92
		<hr/>
Per cent of losses incurred to premiums earned.....	28.8	
Per cent of underwriting expenses incurred to premium earned.....	.44	
Per cent of investments expenses incurred to interest and rents earned....	3.	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	74.	

## COMMERCE INSURANCE COMPANY.

PRINCIPAL OFFICE, ALBANY, N. Y.

Organized in 1859.

E. D. JENISON, President.

A. J. HINMAN, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$256,336.63	
Rents and interests .....	36,812.44	
Gross profit on sale, maturity or adjustment of ledger assets .....	4,390.00	
Borrowed money .....	10,000.00	
Total income .....		\$307,539.07
Ledger assets December 31 of previous year.....		717,160.56
Sum .....		<u>\$1,024,699.63</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$153,052.18	
Expenses of adjustment of losses.....	2,792.82	
Commissions and brokerage .....	60,893.69	
Salaries and fees of officers, agents and employes...	23,833.76	
Taxes, fees, rents, real estate expense.....	16,225.04	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,687.50	
Borrowed money repaid .....	10,000.00	
All other disbursements .....	11,205.19	
Total disbursements .....		<u>302,690.18</u>
Balance .....		<u>\$722,009.45</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$75,000.00	
Mortgage loans .....	31,000.00	
Book value of bonds and stocks.....	556,848.25	
Cash in office, trust companies and banks.....	18,425.00	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	40,736.20	
Total ledger assets (as per balance).....		<u>\$722,009.45</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		4,598.32
Market value of real estate, bonds and stocks over book value .....		25,000.00
All other non-ledger assets.....		<u>3,326.61</u>
Gross assets .....		<u>\$754,934.38</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$867.37	
Book value of ledger assets over market value.....	6,927.75	
Total assets not admitted .....		<u>7,795.12</u>
Total admitted assets .....		<u>\$747,139.26</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$24,951.84	
Unearned premiums .....	238,744.86	
Salaries, expenses, taxes, dividends and interest due.	6,700.00	
Commissions and brokerage .....	350.00	
Reinsurance premiums .....	7,056.10	
Capital stock paid up .....	200,000.00	
	<hr/>	
Total liabilities, including capital.....		477,802.80
		<hr/>
Net surplus .....		\$269,336.46

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$35,547,465.00
Premiums received thereon.....	358,710.31
Net amount in force at end of the year.....	46,207,695.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$666,292.00
Premiums received .....	7,564.71
Net losses incurred .....	2,361.46
Net losses paid .....	2,603.22
Amount at risk .....	1,810,700.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$238,682.30	
Loss from underwriting profit and loss items.....	330.80	
	<hr/>	
Total .....	\$238,351.50	
Losses incurred .....	\$149,729.23	
Underwriting expenses incurred.....	106,905.14	
	<hr/>	
Total .....	256,634.37	
	<hr/>	
Loss from underwriting.....	\$18,282.87	
Investment income earned.....	\$60,322.71	
Investment losses and expenses.....	15,738.56	
	<hr/>	
Gain from investments.....	44,584.15	
	<hr/>	
Gain of year .....	\$26,301.28	
Dividends incurred .....	20,000.00	
	<hr/>	
Increase in surplus .....	\$6,301.28	
Net surplus Dec. 31, 1911.....	263,035.18	
	<hr/>	
Net surplus Dec. 31, 1912.....		\$269,336.46
		<hr/>
Per cent of losses incurred to premiums earned.....	62.7	
Per cent of underwriting expenses incurred to premium earned.....	44.7	
Per cent of investment expenses incurred to interest and rents earned.....	18.1	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	92.5	



## COMMERCIAL UNION FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1890.

A. H. WRAY, President.

C. J. HOLMAN, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$424,787.25	
Rents and interests .....	31,562.25	
Gross profit on sale, maturity or adjustment of ledger assets .....	47.00	
	<hr/>	
Total income .....		\$456,396.50
Ledger assets December 31 of previous year.....		933,781.42
		<hr/>
Sum .....		\$1,390,177.92

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$173,345.24	
Expenses of adjustment of losses.....	4,503.06	
Commissions and brokerage .....	97,778.48	
Salaries and fees of officers, agents and employees...	12,002.51	
Taxes, fees, rents, real estate expense.....	15,371.93	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	460.50	
All other disbursements .....	12,233.75	
	<hr/>	
Total disbursements .....		335,695.47
Balance .....		<hr/>
		\$1,054,482.45

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$887,220.22	
Cash in office, trust companies and banks.....	31,718.53	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	135,543.70	
	<hr/>	
Total ledger assets (as per balance).....		\$1,054,482.45

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,341.00	
	<hr/>	
Gross assets .....		\$1,062,823.45

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,797.21	
Book value of ledger assets over market value.....	30,936.22	
	<hr/>	
Total assets not admitted.....		34,733.43
		<hr/>
Total admitted assets .....		\$1,028,090.02

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$37,628.00	
Unearned premiums .....	391,210.84	
Salaries, expenses, taxes, dividends and interest due.	15,216.00	
Commissions and brokerage .....	10,876.00	
Return premiums .....	526.83	
Reinsurance premiums .....	21,961.13	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital .....		677,418.80
Net surplus .....		\$350,671.22

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year .....	\$72,765,459.00
Premiums received thereon .....	730,514.96
Net amount in force at end of the year (fire and marine) .....	74,511,592.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,013,013.00	\$44,700.00	\$1,057,713.00
Premiums received .....	9,706.84	246.85	9,953.69
Net losses incurred .....	4,123.98	66.30	4,190.28
Net losses paid .....	2,999.86	66.30	3,066.16
Amount at risk .....			1,762,115.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$371,216.36	
Gain from underwriting profit and loss items .....	1,904.02	
Total .....	\$373,120.38	
Losses incurred .....	\$179,949.24	
Underwriting expenses incurred .....	143,338.40	
Total .....	323,287.64	
Gain from underwriting .....	\$49,832.74	
Investment income earned .....	\$33,625.25	
Investment losses and expenses .....	22,845.43	
Gain from investments .....	10,779.82	
Gain of year .....		\$60,612.56
Dividends incurred .....		20,000.00
Increase in surplus .....		\$40,612.56
Net surplus Dec. 31, 1911 .....		310,058.66
Net surplus Dec. 31, 1912 .....		\$350,671.22
Per cent of losses incurred to premiums earned .....		48.5
Per cent of underwriting expenses incurred to premium earned .....		38.6
Per cent of investment expenses incurred to interest and rents earned .....		3.8
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		90

## THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1886.

E. G. RICHARDS, President.

ROBERT NEWBOULT, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$858,922.39	
Rents and interests .....	104,147.01	
Gross profit on sale, maturity or adjustment of ledger assets .....	19,173.13	
From all other sources .....	21.14	
Total income .....		\$982,263.67
Ledger assets December 31, of previous year.....		2,557,075.36
Sum .....		\$3,539,339.03

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$521,945.81	
Expenses of adjustment of losses.....	10,281.70	
Commissions and brokerage.....	178,996.38	
Salaries and fees of officers, agents and employes....	70,353.62	
Taxes, fees, rents, real estate expense.....	41,733.66	
Dividends and interest.....	50,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	2,450.00	
All other disbursements .....	42,480.84	
Total disbursements .....		918,242.01
Balance .....		\$2,621,097.02

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$309,000.00	
Book value of bonds and stocks.....	2,078,765.23	
Cash in office, trust companies and banks.....	87,967.87	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	143,636.47	
All other ledger assets.....	1,727.45	
Total ledger assets (as per balance).....		\$2,621,097.02

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	16,801.94
Gross assets .....	\$2,637,898.96

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,906.07	
Book value of ledger assets over market value.....	34,045.23	
Special deposits, less \$12,166.28 liability thereon.....	23,533.72	
All other assets not admitted.....	100.00	
Total assets not admitted.....		61,585.02
Total admitted assets .....		\$2,576,313.94

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$84,739.32	
Unearned premiums .....	803,945.63	
Salaries, expenses, taxes, dividends and interest due.	31,500.00	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		1,420,184.95
Net surplus .....		\$1,156,128.99

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$171,539,211.00
Premiums received thereon.....	1,440,066.26
Net amount in force at end of the year.....	179,092,041.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$3,270,234.00
Premiums received .....	30,525.83
Net losses incurred .....	11,888.33
Net losses paid .....	9,091.13
Amount at risk.....	3,079,430.00

## UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$993,389.31	
Loss from underwriting profit and loss items.....	314.59	
Total .....		\$993,074.72
Losses incurred .....	\$492,556.08	
Underwriting expenses incurred.....	346,205.39	
Total .....		838,761.47
Gain from underwriting.....		\$154,313.25
Investment income earned.....	\$125,514.67	
Investment losses and expenses.....	59,550.22	
Gain from investments .....		65,964.45
Gain of year .....		\$220,277.70
Dividends incurred .....		50,000.00
Increase in surplus .....		\$170,277.70
Net surplus Dec. 31, 1911.....		1,009,385.01
Net surplus Dec. 31, 1912.....		\$1,179,662.71
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,156,128.99
Per cent of losses incurred to premiums earned.....		49.58
Per cent of underwriting expenses incurred to premiums earned.....		34.85
Per cent of investment expenses incurred to interest and rents earned.....		2.78
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		84.77

## THE CONCORDIA FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, MILWAUKEE, WIS.

Organized in 1870.

GUSTAV WOLLAEGER, JR., President. FRANK DAMKOEHLER, Secretary.

CASH CAPITAL, \$600,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,148,548.72	
Rents and interests .....	73,590.89	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,822.30	
Premium on increase of capital stock.....	300,000.00	
From all other sources .....	489.72	
Total income .....		\$1,525,451.63
Ledger assets December 31 of previous year.....		2,009,804.16
Sum .....		\$3,535,255.79

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$589,815.81	
Expenses of adjustment of losses.....	11,779.02	
Commissions and brokerage .....	303,729.61	
Salaries and fees of officers, agents and employes...	82,884.74	
Taxes, fees, rents, real estate expense.....	53,062.49	
Dividends and interest .....	62,894.52	
Gross loss on sale, maturity or adjustment of ledger assets .....	6,157.63	
All other disbursements .....	50,608.66	
Total disbursements .....		1,160,932.48
Balance .....		\$2,374,323.31

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$972,000.00	
Book value of bonds and stocks.....	1,055,244.08	
Cash in office, trust companies and banks.....	86,550.68	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	259,928.55	
All other ledger assets.....	600.00	
Total ledger assets (as per balance).....		\$2,374,323.31

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	25,488.61	
All other non-ledger assets.....	15,865.91	
Gross assets .....		\$2,415,677.83

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,430.42	
Book value of ledger assets over market value.....	8,715.00	
Total assets not admitted.....		11,145.42
Total admitted assets .....		\$2,404,532.41



## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$93,473.42	
Unearned premiums.....	1,102,260.34	
Salaries, expenses, taxes, dividends and interest due.....	25,000.00	
Commissions and brokerage.....	40,360.37	
Reinsurance premiums.....	41,592.58	
Reserve for contingencies.....	10,000.00	
Capital stock paid up.....	600,000.00	
Total liabilities, including capital.....		1,912,686.71
Net surplus.....		\$491,845.70

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$149,314,758.00
Premiums received thereon.....	1,786,536.42
Net amount in force at end of the year.....	195,136,447.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written.....	\$1,715,008.00	\$117,070.00	\$1,832,078.00
Premiums received.....	20,938.31	778.36	21,716.67
Net losses incurred.....	6,238.38	37.11	6,275.49
Net losses paid.....	5,435.58	37.11	5,472.69
Amount at risk.....	2,782,469.00	466,878.00	3,249,347.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned.....	\$1,062,162.94	
Gain from underwriting profit and loss items.....	661.41	
Total.....	\$1,062,824.35	
Losses incurred.....	\$619,666.61	
Underwriting expenses incurred.....	490,628.08	
Total.....	1,110,294.69	
Loss from underwriting.....	\$47,470.34	
Investment income earned.....	\$84,659.84	
Investment losses and expenses.....	8,268.79	
Gain from investments.....	76,391.05	
Gain of year.....		\$28,920.71
Dividends incurred.....	\$62,894.52	
Loss from other items.....	10,000.00	
Gain from other items, premium on increase of capital stock.....	300,000.00	
Total.....		227,105.48
Increase in surplus.....		\$256,026.19
Net surplus Dec. 31, 1911.....		244,534.51
Net surplus Dec. 31, 1912.....		\$500,560.70
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department.....		\$491,845.70
Per cent of losses incurred to premiums earned.....		58.3
Per cent of underwriting expenses incurred to premium earned.....		46.2
Per cent of investment expenses incurred to interest and rents earned.....		2.6
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		102.9

CONNECTICUT FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1850.

J. D. BROWNE, President.

W. T. HOWE, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$3,746,782.10
Premiums on perpetual risks.....	298,342.57
Gross profit on sale, maturity or adjustment of ledger assets .....	777.50
From all other sources .....	42.00
Total income .....	\$4,045,944.17
Ledger assets December 31 of previous year.....	7,460,137.78
Sum .....	\$11,506,081.95

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,063,754.64
Expenses of adjustment of losses.....	34,261.95
Commissions and brokerage .....	803,534.69
Salaries and fees of officers, agents and employes....	354,106.84
Taxes, fees, rents, real estate expense.....	156,035.99
Dividends and interest .....	190,890.50
Gross loss on sale, maturity or adjustment of ledger assets .....	1,485.00
All other disbursements .....	161,006.93
Total disbursements .....	3,765,076.54
Balance .....	\$7,741,005.41

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$189,200.00
Mortgage loans .....	1,014,350.00
Collateral loans .....	54,000.00
Book value of bon's and stocks.....	5,741,946.93
Cash in office, trust companies and banks.....	493,385.11
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	248,123.37
Total ledger assets (as per balance).....	\$7,741,005.41

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	41,873.88
Market value of real estate, bonds and stocks over book value .....	155,000.00
Gross assets .....	\$7,937,879.29

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$32,672.37
Book value of ledger assets over market value.....	196,611.93
Special deposits, less \$122,381.07 liability thereon....	50,218.93
Total assets not admitted .....	279,503.23
Total admitted assets .....	\$7,658,376.06

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$322,200.85	
Unearned premiums .....	4,111,887.66	
Commissions and brokerage .....	35,000.00	
Capital stock .....	1,000,000.00	
Total liabilities, including capital.....		5,469,088.51
Net surplus .....		\$2,189,287.55

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$450,470,516.00
Premiums received thereon .....	4,987,998.40
Net amount in force at end of the year.....	751,032,416.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$6,526,409.00	\$1,608,382.00	\$8,134,791.00
Premiums received.....	88,297.27	11,386.78	99,684.05
Net losses incurred .....	41,143.35	3,632.67	44,776.02
Net losses paid .....	40,443.11	3,824.67	44,267.78
Amount at risk.....	5,718,941.00	1,468,782.00	7,187,723.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,681,678.18	
Loss from underwriting profit and loss items.....	10,620.60	
Total .....	\$3,671,057.58	
Losses incurred .....	\$2,084,934.21	
Underwriting expenses incurred.....	1,486,159.17	
Total .....	3,571,093.38	
Gain from underwriting .....	\$99,964.20	
Investment income earned.....	\$299,810.11	
Investment losses and expenses.....	91,039.22	
Gain from investments .....	208,770.89	
Gain of year .....		\$308,735.09
Dividends incurred .....		160,000.00
Increase in surplus .....		\$148,735.09
Net surplus Dec. 31, 1911.....		2,117,286.39
Net surplus Dec. 31, 1912.....		\$2,266,021.48
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,189,287.55
Per cent of losses incurred to premiums earned.....		56.63
Per cent of underwriting expenses incurred to premium earned.....		40.36
Per cent of investment expenses incurred to interest and rents earned.....		14.6
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		94.78

## THE CONTINENTAL INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1853.

HENRY EVANS, President.

CASH CAPITAL, \$2,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$8,118,908.59	
Rents and interests .....	1,108,440.91	
Gross profit on sale, maturity or adjustment of ledger assets .....	757,162.00	
From all other sources .....	7,207.35	
Total income .....		\$9,991,718.85
Ledger assets December 31 of previous year.....		25,503,123.44
Sum .....		\$35,494,842.29

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$3,910,649.28	
Expenses of adjustment of losses.....	119,107.25	
Commissions and brokerage .....	1,657,681.05	
Salaries and fees of officers, agents and employes...	696,998.34	
Taxes, fees, rents, real estate expense.....	403,305.63	
Dividends and interest .....	1,000,043.60	
Gross loss on sale, maturity or adjustment of ledger assets .....	412,997.00	
All other disbursements.....	353,410.36	
Total disbursements .....		8,554,192.51
Balance .....		\$26,940,649.78

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$1,175,000.00	
Mortgage loans .....	2,700.00	
Collateral loans .....	500,000.00	
Book value of bonds and stocks.....	22,282,237.00	
Cash in office, trust companies and banks.....	1,707,129.92	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	1,273,582.86	
Total ledger assets (as per balance).....		\$26,940,649.78

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	209,474.90
Gross assets .....	\$27,150,124.68

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$80,093.40	
Special deposits, less \$207,176.74 liability thereon.....	45,823.26	
Total assets not admitted .....		125,916.66
Total admitted assets .....		\$27,024,208.02

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$485,204.77	
Unearned premiums.....	9,022,217.57	
Salaries, expenses, taxes, dividends and interest due.	695,563.30	
Commissions and brokerage .....	75,386.16	
Reinsurance premiums .....	24,894.68	
Reserve for contingencies .....	250,000.00	
All other liabilities .....	26,773.60	
Capital stock paid up.....	2,000,000.00	
Total liabilities, including capital.....		12,580,040.08
Net surplus .....		\$14,444,167.94

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,030,611,173.00
Premiums received thereon .....	10,356,023.54
Marine and inland risks written during the year.....	8,185,138.00
Premiums received thereon .....	285,937.16
Net amount in force at end of the year (fire and marine).....	1,627,715,283.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$19,179,253.00	\$50,722.00	\$6,346,838.00	\$25,576,813.00
Premiums received.....	249,405.18	1,328.82	37,170.76	287,904.76
Net losses incurred.....	122,121.19	269.02	12,706.79	135,097.00
Net losses paid.....	126,102.00	187.77	12,535.67	138,825.44
Amount at risk.....	38,986,758.00	45,822.00	19,578,673.00	58,611,253.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$7,637,632.60	
Gain from underwriting profit and loss items.....	13,785.80	
Total .....		\$7,651,418.40
Losses incurred .....	\$3,934,912.97	
Underwriting expenses incurred.....	3,131,587.19	
Total .....		7,066,500.16
Gain from underwriting.....		\$584,918.24
Investment income earned.....	\$1,906,382.62	
Investment losses and expenses.....	500,479.43	
Gain from investments.....		1,405,903.19
Gain of year .....		\$1,990,821.43
Dividends incurred .....		\$1,500,000.00
Loss from other items.....		662.36
Total .....		1,500,662.36
Increase in surplus .....		\$490,159.07
Net surplus Dec. 31, 1911.....		13,999,832.13
Net surplus Dec. 31, 1912.....		\$14,489,991.20
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$14,444,167.94
Per cent of losses incurred to premiums earned.....		51.5
Per cent of underwriting expenses incurred to premium earned.....		41.
Per cent of investment expenses incurred to interest and rents earned....		7.6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		95.



## COUNTY FIRE INSURANCE COMPANY, OF PHILADELPHIA.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1832.

CHARLES R. PECK, President.

E. A. LAW, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$381,029.91	
Premiums on perpetual risks .....	3,427.52	
Rents and interests .....	48,791.96	
From all other sources.....	588.82	
Total income .....		\$433,838.21
Ledger assets December 31 of previous year.....		1,145,012.28
Sum .....		<u>\$1,578,850.49</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$195,571.48	
Expenses of adjustment of losses.....	3,993.25	
Commissions and brokerage .....	90,892.44	
Salaries and fees of officers, agents and employes....	38,653.96	
Taxes, fees, rents, real estate expense.....	20,349.44	
Dividends and interest .....	32,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	395.46	
All other disbursements .....	34,276.07	
Total disbursements .....		416,132.10
Balance .....		<u>\$1,162,718.39</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$55,057.18	
Mortgage loans .....	178,100.00	
Collateral loans .....	3,700.00	
Book value of bonds and stocks.....	769,768.40	
Cash in office, trust companies and banks.....	86,489.24	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	67,699.82	
All other ledger assets.....	1,903.75	
Total ledger assets (as per balance).....		<u>\$1,162,718.39</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,967.31	
Market value of real estate, bonds and stocks over book value .....	42,061.42	
All other non-ledger assets.....	1,212.23	
Gross assets .....		<u>\$1,214,959.35</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,855.59	
Total admitted assets .....		<u>\$1,213,103.76</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$26,980.63	
Unearned premiums .....	337,714.58	
Reclaimable on perpetual policies.....	186,308.35	
Salaries, expenses, taxes, dividends and interest due.	6,972.85	
Commissions and brokerage .....	8,267.22	
All other liabilities .....	190.38	
Capital stock paid up.....	400,000.00	
Total liabilities, including capital.....		966,434.01
Net surplus .....		\$246,669.75

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$61,170,592.00
Premiums received thereon .....	619,963.32
Net amount in force at end of the year.....	66,554,075.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$2,056,661.00
Net losses incurred .....	28,300.38
Net losses paid .....	20,364.26
Amount at risk .....	20,542.47
	3,095,097.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$382,793.42	
Gain from underwriting profit and loss items.....	1,696.06	
Total .....	\$384,489.48	
Losses incurred .....	\$197,427.96	
Underwriting expenses incurred.....	176,649.16	
Total .....	374,077.12	
Gain from underwriting.....	\$10,412.36	
Investment income earned.....	\$48,881.67	
Investment losses and expenses.....	14,432.15	
Gain from investments.....	34,448.92	
Gain of year .....	\$32,000.00	\$44,861.28
Dividends incurred .....	510.87	
Gain from other items.....		
Total .....		31,489.13
Increase in surplus .....		\$13,372.15
Net surplus Dec. 31, 1911.....		233,297.60
Net surplus Dec. 31, 1912.....		\$246,669.75
Per cent of losses incurred to premiums earned.....	51.57	
Per cent of underwriting expenses incurred to premium earned.....	46	
Per cent of investment expenses incurred to interest and rents earned.....	8	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	89.3	

## DETROIT FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1866.

E. H. BUTLER, President.

A. H. McDONELL, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$658,072.26	
Rents and interests.....	98,407.78	
Gross profit on sale, maturity or adjustment of ledger assets .....	260.20	
Total income .....		\$756,740.24
Ledger assets December 31 of previous year.....		2,113,582.43
Sum .....		\$2,870,322.67

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$339,051.65	
Expenses of adjustment of losses.....	5,974.00	
Commissions and brokerage .....	142,170.74	
Salaries and fees of officers, agents and employes...	65,569.09	
Taxes, fees, rents, real estate expense.....	28,054.55	
Dividends and interest .....	60,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	3,489.27	
All other disbursements .....	34,360.54	
Total disbursements .....		678,669.84
Balance .....		\$2,191,652.83

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$248,254.37	
Mortgage loans .....	754,618.17	
Collateral loans .....	18,000.00	
Book value of bonds and stocks.....	985,283.20	
Cash in office, trust companies and banks.....	67,540.19	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	117,496.77	
All other ledger assets.....	460.13	
Total ledger assets (as per balance).....		\$2,191,652.83

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	22,258.93	
Market value of real estate, bonds and stocks over book value .....	190.00	
Gross assets .....		\$2,214,101.76

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	19,842.62	
Total admitted assets .....		\$2,194,259.14

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$56,224.81	
Unearned premiums .....	571,154.70	
Salaries, expenses, taxes, dividends and interest due.....	16,150.00	
Commissions and brokerage .....	1,196.88	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		1,144,726.39
Net surplus .....		\$1,049,532.75

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$79,640,574.00
Premiums received thereon .....	910,135.92
Marine and inland risks written during the year.....	5,336,309.00
Premiums received thereon .....	23,385.47
Net amount in force at end of the year (fire and marine). ..	100,870,341.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Aggregate.
Risks written .....	\$3,489,083.00	\$942,942.00	\$4,432,025.00
Premiums received .....	50,619.47	4,985.83	55,605.30
Net losses incurred.....	27,829.68	444.00	28,273.68
Net losses paid .....	26,931.53	547.54	27,479.07
Amount at risk .....	5,608,391.00		5,608,391.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$608,666.34	
Loss from underwriting profit and loss items.....	18,495.17	
Total .....		\$590,171.17
Losses incurred .....	\$333,866.01	
Underwriting expenses incurred.....	273,375.25	
Total .....		-607,241.26
Loss from underwriting.....		\$17,070.09
Investment income earned.....	\$95,008.29	
Investment losses and expenses.....	16,315.73	
Gain from investments .....		78,692.56
Gain of year .....		\$61,622.47
Dividends incurred .....		60,000.00
Increase in surplus .....		\$1,622.47
Net surplus Dec. 31, 1911.....		1,047,910.28
Net surplus Dec. 31, 1912.....		\$1,049,532.75
Per cent of losses incurred to premiums earned.....		548
Per cent of underwriting expenses incurred to premium earned.....		449
Per cent of investment expenses incurred to interest and rents earned.....		128
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		997

## DETROIT NATIONAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1911.

M. O. ROWLAND, President.

HENRY J. GUTHARD, Secretary.

CASH CAPITAL, \$280,550.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$43,518.42	
Rents and interests .....	8,313.66	
Surplus from sale of stock.....	139,550.00	
	<hr/>	
Total income .....		\$191,382.08
Ledger assets December 31 of previous year.....		208,142.74
Increase of capital .....		140,300.00
		<hr/>
Sum .....		\$539,824.82

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$9,392.79	
Expenses of adjustment of losses.....	78.46	
Commissions and brokerage .....	14,748.50	
Salaries and fees of officers, agents and employes...	8,562.29	
Taxes, fees, rents, real estate expense.....	953.92	
Organization expenses .....	70,150.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,500.75	
All other disbursements .....	4,271.88	
	<hr/>	
Total disbursements .....		112,658.59
		<hr/>
Balance .....		\$427,166.23

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$209,550.00	
Collateral loans .....	6,000.00	
Book value of bonds and stocks.....	117,500.00	
Cash in office, trust companies and banks.....	80,819.17	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	13,289.61	
All other ledger assets.....	7.45	
	<hr/>	
Total ledger assets (as per balance).....		\$427,166.23

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,565.28	
Market value of real estate, bonds and stocks over book value .....	3,732.50	
	<hr/>	
Gross assets .....		\$436,464.01

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances .....	617.51	
	<hr/>	
Total admitted assets .....		\$435,846.50



## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$2,091.88	
Unearned premiums .....	25,875.89	
Salaries, expenses, taxes, dividends and interest due.	2,635.83	
Part paid stock subscriptions.....	1,375.00	
Capital stock paid up.....	280,550.00	
Total liabilities, including capital.....		312,528.60
Net surplus .....		\$123,317.90

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$4,558,354.00	
Premiums received thereon .....	55,972.90	
Net amount in force at end of the year.....	3,469,732.00	
(a) Including business other than "Marine and Inland."		

(No business in Minnesota in 1912.)

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$17,642.53	
Loss from underwriting profit and loss items.....	617.51	
Total .....	\$17,025.02	
Losses incurred .....	\$11,484.67	
Underwriting expenses incurred.....	28,044.46	
Total .....	39,529.13	
Loss from underwriting .....	\$22,504.11	
Investment income earned.....	\$16,461.34	
Investment losses and expenses.....	7,707.17	
Gain from investments .....	8,754.17	
Loss of year .....		\$13,749.94
Net surplus from sale of stock.....	\$69,400.00	
Decrease in liability for part paid stock subscription	750.00	
Total .....		70,150.00
Increase in surplus .....		\$56,400.06
Net surplus Dec. 31, 1911.....		66,917.84
Net surplus Dec. 31, 1912.....		\$123,317.90
Per cent of losses incurred to premiums earned.....	65.09	
Per cent of underwriting expenses incurred to premium earned.....	158.9	
Per cent of investment expenses incurred to interest and rents earned....	25.1	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	141.06	

## DUBUQUE FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, DUBUQUE, IOWA.

Organized in 1883.

JOHN ELLWANGER, President.

N. J. SCHRUP, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$741,994.18	
Rents and interests .....	69,749.27	
Gross profit on sale, maturity or adjustment of ledger assets .....	3,006.25	
Total income .....		\$814,749.70
Ledger assets December 31 of previous year.....		1,329,865.68
Sum .....		\$2,144,615.38

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$336,158.35	
Expenses of adjustment of losses.....	10,521.82	
Commissions and brokerage .....	201,495.08	
Salaries and fees of officers, agents and employes...	57,610.58	
Taxes, fees, rents, real estate expense.....	31,762.33	
Dividends and interest .....	40,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	8.75	
All other disbursements .....	19,493.74	
Total disbursements .....		697,050.65
Balance .....		\$1,447,564.73

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$2,900.00	
Mortgage loans .....	965,245.00	
Collateral loans .....	17,200.00	
Book value of bonds and stocks.....	283,662.50	
Cash in office, trust companies and banks.....	74,719.40	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	103,837.83	
Total ledger assets (as per balance).....		\$1,447,564.73

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	20,110.30	
Market value, of real estate, bonds and stocks over book value .....	7,687.50	
Gross assets .....		\$1,475,362.53

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	6,155.04	
Total admitted assets .....		\$1,469,207.49

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$26,649.35	
Unearned premiums .....	823,912.48	
Salaries, expenses, taxes, dividends and interest due.	20,000.00	
All other liabilities .....	10,000.00	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		1,080,561.83
Net surplus .....		\$388,645.66

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$80,668,765.00
Premiums received thereon .....	957,808.60
Net amount in force at end of the year.....	133,089,283.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$2,510,180.00
Net losses incurred .....	30,506.45
Net losses paid .....	20,526.85
Amount at risk .....	21,372.93
	3,030,063.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$678,810.00	
Loss from underwriting profit and loss items.....	819.24	
Total .....		\$677,990.76
Losses incurred .....	\$334,374.64	
Underwriting expenses incurred.....	329,339.67	
Total .....		663,714.31
Gain from underwriting .....		\$14,276.45
Investment income earned .....	\$74,105.94	
Investment losses and expenses.....	8,543.67	
Gain from investments.....		65,562.27
Gain of year .....		\$79,838.72
Dividends incurred .....		40,000.00
Increase in surplus .....		\$39,838.72
Net surplus Dec. 31, 1911.....		354,306.94
Net surplus Dec. 31, 1912.....		\$394,145.66
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$388,645.66
Per cent of losses incurred to premiums earned.....		49.2
Per cent of underwriting expenses incurred to premiums earned.....		48.5
Per cent of investment expenses incurred to interest and rents earned.....		2.1
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		93.7

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, PROVIDENCE, R. I.

Organized in 1859.

FRED W. ARNOLD, President.

SAM'L G. HOWE, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$463,761.34	
Rents and interests .....	47,635.73	
Gross profit on sale, maturity or adjustment of ledger assets .....	39,592.50	
Borrowed money .....	10,000.00	
From all other sources .....	154,601.70	
Total income .....		\$715,591.27
Ledger assets December 31 of previous year.....		1,176,832.42
Sum .....		\$1,892,423.69

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$319,576.25	
Expenses of adjustment of losses.....	8,609.10	
Commissions and brokerage .....	44,116.44	
Salaries and fees of officers, agents and employes...	84,582.26	
Taxes, fees, rents, real estate expense.....	40,867.90	
Borrowed money repaid .....	40,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	7,060.00	
All other disbursements .....	267,179.13	
Total disbursements .....		\$11,991.08
Balance .....		\$1,080,432.61

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$101,180.00	
Mortgage loans.....	122,550.00	
Book value of bonds and stocks.....	649,550.00	
Cash in office, trust companies and banks.....	63,697.97	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	142,980.54	
All other ledger assets.....	475.00	
Total ledger assets (as per balance).....		\$1,080,432.61

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,734.07	
Market value of real estate, bonds and stocks over book value .....	58,171.50	
Gross assets .....		\$1,146,338.18

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,925.89	
All other assets not admitted.....	475.00	
Total assets not admitted .....		3,400.89
Total admitted assets .....		\$1,142,937.29

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$51,070.08	
Unearned premiums .....	254,544.10	
Salaries, expenses, taxes, dividends and interest due.	16,000.00	
Commissions and brokerage .....	5,000.00	
All other liabilities .....	154,959.81	
Capital stock paid up.....	400,000.00	
Total liabilities, including capital.....		881,573.99
Net surplus .....		\$261,363.30

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$95,192,519.00
Premiums received thereon .....	1,051,275.18
Marine and inland risks written during the year.....	955,844.00
Premiums received thereon .....	33,836.78
Net amount in force at end of the year (fire and marine).....	46,312,074.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$989,388.00	\$44,600.00	\$1,033,988.00
Premiums received .....	11,806.00	269.13	12,075.13
Net losses incurred.....	3,032.45	.87	3,033.32
Net losses paid.....	2,201.49	.87	2,202.36
Amount at risk .....	1,309,870.00	60,750.00	1,370,620.00

UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$509,769.59	
Loss from underwriting profit and loss items.....	876.81	
Total .....		\$508,892.78
Losses incurred .....	\$317,968.12	
Underwriting expenses incurred.....	208,614.78	
Total .....		526,582.90

Loss from underwriting .....	\$17,690.12	
Investment income earned.....	\$86,131.03	
Investment losses and expenses.....	46,261.44	
Gain from investments.....	39,869.59	
Gain of year .....		\$22,179.47
Net surplus Dec. 31, 1911.....		239,183.83
Net surplus Dec. 31, 1912.....		\$261,363.30
Per cent of losses incurred to premiums earned.....		62.3
Per cent of underwriting expenses incurred to premium earned.....		40.9
Per cent of investment expenses incurred to interest and rents earned.....		13.
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		103.4

### FARMERS FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, YORK, PA.

Organized in 1853.

W. H. MILLER, President.

A. S. McCONKEY, Secretary.

CASH CAPITAL, \$100,000.00.

#### INCOME IN 1912.

Premiums other than perpetuals.....	\$522,849.38	
Rents and interests .....	47,677.49	
From all other sources .....	449.34	
Total income .....		\$570,976.21
Ledger assets December 31 of previous year.....		1,058,187.66
Sum .....		\$1,629,163.87

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$303,790.73	
Expenses of adjustment of losses.....	4,672.93	
Commissions and brokerage .....	121,893.36	
Salaries and fees of officers, agents and employes...	52,347.85	
Taxes, fees, rents, real estate expense.....	19,495.24	
All other disbursements .....	30,726.99	
Total disbursements .....		532,927.10
Balance .....		\$1,096,236.77

#### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$41,462.92	
Mortgage loans .....	239,274.68	
Collateral loans .....	56,290.00	
Book value of bonds and stocks.....	529,352.62	
Cash in office, trust companies and banks.....	159,719.66	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	70,136.89	
Total ledger assets (as per balance).....		\$1,096,236.77

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,452.78	
Market value of real estate, bonds and stocks over book value .....	50,339.38	
Gross assets .....		\$1,155,028.93



DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,079.11
Total admitted assets .....	<u>\$1,153,949.82</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$57,813.86
Unearned premiums .....	496,917.58
Reclaimable on perpetual policies .....	2,770.00
Salaries, expenses, taxes, dividends and interest due.	6,838.96
All other liabilities .....	6.32
Capital stock paid up.....	<u>100,000.00</u>
Total liabilities, including capital.....	664,346.72
Net surplus .....	<u>\$489,603.10</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$56,864,237.00
Premiums received thereon .....	627,217.18
Net amount in force at end of the year.....	89,446,141.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$95,910.00
Net losses incurred .....	14,559.50
Net losses paid .....	10,798.56
Amount at risk .....	11,448.34
	<u>2,084,850.00</u>

UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$522,161.08
Gain from underwriting profit and loss items.....	1,904.84
Total .....	<u>\$524,065.92</u>
Losses incurred .....	\$302,042.29
Underwriting expenses incurred.....	226,139.23
Total .....	<u>528,181.52</u>
Loss from underwriting .....	\$4,115.60
Investment income earned.....	\$43,998.17
Investment losses and expenses.....	7,771.86
Gain from investments.....	<u>36,226.31</u>
Gain of year .....	\$32,110.71
Net surplus Dec. 31, 1911.....	557,492.39
Net surplus Dec. 31, 1912.....	<u>\$589,603.10</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$489,603.10
Per cent of losses incurred to premiums earned.....	57.8
Per cent of underwriting expenses incurred to premium earned.....	43.3
Per cent of investment expenses incurred to interest and rents earned.....	8.8
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	94.1

## FEDERAL INSURANCE COMPANY.

PRINCIPAL OFFICE, JERSEY CITY, N. J.

Organized in 1901.

PERCY CHUBB, President.

MAX GRUNDNER, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,467,970.83	
Rents and interests .....	107,153.48	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,845.91	
From all other sources.....	61.29	
Total income .....		\$1,577,031.51
Ledger assets December 31 of previous year.....		3,147,045.77
Sum .....		<u>\$4,724,077.28</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$672,096.02	
Expenses of adjustment of losses.....	16,446.72	
Commissions and brokerage .....	549,462.53	
Salaries and fees of officers, agents and employes....	9,092.29	
Taxes, fees, rents, real estate expense.....	43,347.19	
Dividends and interest .....	100,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	5,235.98	
All other disbursements .....	20,400.84	
Total disbursements .....		<u>1,416,081.57</u>
Balance .....		<u>\$3,307,995.71</u>

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$30,000.00	
Book value of bonds and stocks.....	2,379,194.20	
Cash in office, trust companies and banks.....	440,137.91	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	458,663.60	
Total ledger assets (as per balance).....		<u>\$3,307,995.71</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		28,973.33
All other non-ledger assets, losses due from reinsurers .....		67,567.93
Gross assets .....		<u>\$3,404,536.97</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$37,548.97	
Book value of ledger assets over market value.....	93,864.20	
Total assets not admitted .....		<u>131,413.17</u>
Total admitted assets .....		<u>\$3,273,123.80</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$369,147.17	
Unearned premiums .....	615,185.35	
Salaries, expenses, taxes, dividends and interest due.	96,070.20	
Commissions and brokerage .....	82,785.23	
All other liabilities, reinsurance premiums.....	121,542.19	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		2,284,730.14
Net surplus .....		\$988,393.66

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$1,433,943,337.00
Premiums received thereon .....	3,726,474.82
Net amount in force at end of the year.....	118,789,059.00

BUSINESS IN MINNESOTA IN 1912.

	Marine and Inland.
Risks written .....	\$4,519,603.00
Premiums received .....	33,802.20
Net losses incurred .....	19,372.20
Net losses paid .....	18,979.38
Amount at risk .....	594,732.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,420,361.80	
Loss from underwriting profit and loss items.....	490.14	
Total .....		\$1,419,871.66
Losses incurred .....	\$656,744.83	
Underwriting expenses incurred.....	675,910.13	
Total .....		1,332,654.96
Gain from underwriting .....		\$87,216.70
Investment income earned .....	\$111,172.30	
Investment losses and expenses.....	30,995.77	
Gain from investments .....		80,176.53
Gain of year .....		\$167,392.23
Dividends incurred .....		100,000.00
Increase in surplus .....		\$67,393.23
Net surplus Dec. 31, 1911.....		92,100.43
Net surplus Dec. 31, 1912.....		\$988,393.46
Per cent of losses incurred to premiums earned.....	46	
Per cent of underwriting expenses incurred to premium earned.....	47	
Per cent of investment expenses incurred to interest and rents earned....	2.68	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	95	

## FIDELITY-PHENIX FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1910.

HENRY EVANS, President.

CASH CAPITAL, \$2,500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$6,185,991.42	
Rents and interests .....	545,886.37	
Gross profit on sale, maturity or adjustment of ledger assets .....	437,932.00	
From all other sources .....	75,006.65	
Total income .....		\$7,244,816.44
Ledger assets December 31 of previous year.....		14,333,309.91
Sum .....		<u>\$21,578,126.35</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$3,195,406.40	
Expenses of adjustment of losses.....	99,796.19	
Commissions and brokerage .....	1,277,517.57	
Salaries and fees of officers, agents and employees...	684,489.82	
Taxes, fees, rents, real estate expense.....	297,035.81	
Dividends and interest .....	250,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	320,432.97	
All other disbursements .....	340,161.32	
Total disbursements .....		<u>6,464,840.08</u>
Balance .....		<u>\$15,113,286.27</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$572,500.00	
Mortgage loans .....	29,500.00	
Book value of bonds and stocks.....	12,185,736.00	
Cash in office, trust companies and banks.....	1,137,625.27	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,176,675.00	
All other ledger assets.....	11,250.00	
Total ledger assets (as per balance).....		<u>\$15,113,286.27</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		94,851.88
Gross assets .....		<u>\$15,208,138.15</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$63,052.46	
Special deposits, less \$261,642.46 liability thereon.....	72,650.54	
Total assets not admitted .....		<u>135,703.00</u>
Total admitted assets .....		<u>\$15,072,435.15</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$535,623.40	
Unearned premiums .....	6,834,732.28	
Salaries, expenses, taxes, dividends and interest due.	291,000.00	
Commissions and brokerage.....	29,000.00	
Reinsurance premiums .....	5,000.00	
Special reserves .....	350,000.00	
Capital stock paid up.....	2,500,000.00	
Total liabilities, including capital.....		10,545,415.68
Net surplus .....		\$4,527,019.47

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$777,670,521.00
Premiums received thereon .....	8,324,178.97
Marine and inland risks written during the year.....	8,036,239.00
Premiums received thereon .....	229,557.00
Net amount in force at end of the year (fire and marine).....	1,184,231,380.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$7,981,679.00	\$50,723.00	\$1,435,315.00	\$9,467,717.00
Premiums received.....	115,002.47	1,328.83	11,179.98	127,511.28
Net losses incurred.....	40,742.11	269.03	2,478.77	43,489.91
Net losses paid.....	39,083.52	50.28	2,534.52	41,668.32
Amount at risk.....				16,938,179.00

UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$5,948,331.35	
Loss from underwriting profit and loss items.....	9,226.09	
Total .....	\$5,939,105.26	
Losses incurred .....	\$3,245,055.15	
Underwriting expenses incurred.....	2,567,416.00	
Total .....	5,812,471.15	
Gain from underwriting.....	\$126,634.11	
Investment income earned.....	\$976,784.06	
Investment losses and expenses.....	351,525.01	
Gain from investments.....	625,259.05	
Gain of year .....		\$751,893.16
Dividends incurred .....	\$375,000.00	
Increase in special reserve .....	100,000.00	
Loss from other items .....	55,954.57	
Gain from other items .....	150,975.91	
Total .....		379,978.66
Increase in surplus .....		\$371,914.50
Net surplus Dec. 31, 1911.....		4,227,755.51
Net surplus Dec. 31, 1912.....		\$4,599,670.01
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$4,527,019.47
Per cent of losses incurred to premiums earned.....	54.55	
Per cent of underwriting expenses incurred to premium earned.....	43.15	
Per cent of investment expenses incurred to interest and rents earned.....	5.74	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	94.55	



## FIRE ASSOCIATION OF PHILADELPHIA.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1820.

E. C. IRWIN, President.

M. G. GARRIGUES, Secretary.

CASH CAPITAL, \$750,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$4,170,778.13	
Premiums on perpetual risks .....	29,983.70	
Rents and interests .....	383,822.31	
Gross profit on sale, maturity or adjustment of ledger assets .....	11,049.35	
From all other sources .....	6,652.16	
Total income .....		\$4,602,285.65
Ledger assets December 31 of previous year.....		8,876,407.46
Sum .....		<u>\$13,478,693.11</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,362,183.64	
Expenses of adjustment of losses.....	39,075.21	
Commissions and brokerage.....	815,281.15	
Salaries and fees of officers, agents and employees....	473,670.05	
Taxes, fees, rents, real estate expense.....	199,472.76	
Dividends and interest .....	300,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	9,653.71	
All other disbursements .....	261,329.05	
Total disbursements .....		4,463,665.57
Balance .....		<u>\$9,015,027.54</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$767,484.21	
Mortgage loans .....	1,987,931.66	
Collateral loans .....	193,951.12	
Book value of bonds and stocks.....	4,961,871.53	
Cash in office, trust companies and banks.....	483,326.94	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	620,462.08	
Total ledger assets (as per balance).....		<u>\$9,015,027.54</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	114,969.31
Gross assets .....	<u>\$9,129,996.85</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$643.17	
Book value of ledger assets over market value.....	66,968.57	
Special deposits, less \$11,327.12 liability thereon.....	9,672.88	
All other assets not admitted.....	10,850.00	
Total assets not admitted .....		88,134.62
Total admitted assets .....		<u>\$9,041,862.23</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$355,145.28	
Unearned premiums .....	3,776,210.51	
Reclaimable on perpetual policies .....	1,574,187.52	
Salaries, expenses, taxes, dividends and interest due..	33,130.54	
Reinsurance premiums .....	12,203.96	
Capital stock paid up.....	750,000.00	
Total liabilities, including capital.....		6,500,877.81
Net surplus .....		\$2,540,984.42

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$512,631,157.00
Premiums received thereon .....	5,878,230.00
Net amount in force at end of the year.....	697,423,214.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$11,260,244.00
Premiums received .....	156,865.88
Net losses incurred .....	61,682.18
Net losses paid .....	60,173.25
Amount at risk .....	15,621,088.00

UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$4,128,140.40	
Gain from underwriting profit and loss items.....	7,350.18	
Total .....		\$4,135,490.58
Losses incurred .....	\$2,366,399.45	
Underwriting expenses incurred.....	1,708,076.51	
Total .....		4,074,475.96
Gain from underwriting.....		\$61,014.62
Investment income earned.....	\$394,975.69	
Investment losses and expenses.....	71,584.90	
Gain from investments .....		323,390.79
Gain of year .....		\$384,405.41
Dividends incurred .....		300,000.00
Increase in surplus .....		\$84,405.41
Net surplus Dec. 31, 1911.....		2,505,857.89
Net surplus Dec. 31, 1912.....		\$2,590,263.30
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,540,984.42
Per cent of losses incurred to premiums earned.....		57.32
Per cent of underwriting expenses incurred to premium earned.....		41.38
Per cent of investment expenses incurred to interest and rents earned....		6.05
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		98.14

## FIREMAN'S FUND INSURANCE COMPANY.

PRINCIPAL OFFICE, SAN FRANCISCO, CAL.

Organized in 1863.

WILLIAM J. DUTTON, President.

LOUIS WEINMANN, Secretary.

CASH CAPITAL, \$1,500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$5,472,766.43	
Rents and interests .....	349,191.52	
Gross profit on sale, maturity or adjustment of ledger assets .....	27,715.00	
From all other sources.....	660.28	
Total income .....		\$5,850,333.23
Ledger assets December 31 of previous year.....		8,612,788.39
Sum .....		\$14,463,121.62

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,903,265.66	
Expenses of adjustment of losses.....	54,646.88	
Commissions and brokerage .....	963,013.33	
Salaries and fees of officers, agents and employees...	564,768.79	
Taxes, fees, rents, real estate expense.....	206,945.55	
Dividends and interest .....	240,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	11,663.10	
All other disbursements .....	252,709.18	
Total disbursements .....		5,197,012.49
Balance .....		\$9,266,109.13

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$473,442.39	
Mortgage loans .....	1,004,083.33	
Collateral loans .....	430,850.00	
Book value of bonds and stocks.....	5,457,385.67	
Cash in office, trust companies and banks.....	685,631.45	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	1,211,697.84	
All other ledger assets.....	3,018.45	
Total ledger assets (as per balance).....		\$9,266,109.13

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	84,904.99
Gross assets .....	\$9,351,014.12

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$43,883.09	
Book value of ledger assets over market value.....	38,206.95	
Total assets not admitted.....		82,090.04
Total admitted assets .....		\$9,268,924.08

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$487,239.78	
Unearned premiums .....	3,812,953.73	
Salaries, expenses, taxes, dividends and interest due.	177,000.00	
Commissions and brokerage .....	187,000.00	
Capital stock paid up.....	1,500,000.00	
Total liabilities, including capital.....		6,164,193.51
Net surplus .....		\$3,104,730.57

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$414,237,973.00
Premiums received thereon .....	5,088,956.79
Marine and inland risks written during the year.....	697,051,213.00
Premiums received thereon .....	3,900,154.09
Net amount in force at end of the year (fire and marine).....	576,068,445.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$8,882,503.00	\$10,178,697.00	\$603,463.00	\$19,664,663.00
Premiums received.....	129,751.31	37,974.16	3,617.63	171,343.10
Net losses incurred.....	45,377.59	11,793.96	1,823.01	58,994.56
Net losses paid.....	38,137.51	12,859.59	1,765.61	52,762.71
Amount at risk.....	10,692,374.00	603,900.00	1,425,671.00	12,721,945.00

UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$5,374,520.67	
Gain from underwriting profit and loss items.....	3,736.25	
Total .....		5,378,256.92
Losses incurred .....	\$2,873,082.18	
Underwriting expenses incurred.....	2,035,020.17	
Total .....		4,908,102.35
Gain from underwriting.....		\$470,154.57
Investment income earned.....	\$376,948.87	
Investment losses and expenses.....	68,833.39	
Gain from investments.....		308,115.48
Gain of year .....		\$778,270.05
Dividends incurred .....	\$240,000.00	
Increase in special reserve.....	15,000.00	
Total .....		255,000.00
Increase in surplus .....		\$523,270.05
Net surplus Dec. 31, 1911.....		2,581,460.52
Net surplus Dec. 31, 1912.....		\$3,104,730.57
Per cent of losses incurred to premiums earned.....		53.49
Per cent of underwriting expenses incurred to premium earned.....		37.86
Per cent of investment expenses incurred to interest and rents earned....		.0499
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		90.91

## FIREMEN'S INSURANCE COMPANY.

PRINCIPAL OFFICE, NEWARK, N. J.

Organized in 1855.

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$3,019,478.24	
Rents and interests .....	334,754.80	
From all other sources .....	57.09	
Total income .....		\$3,354,290.13
Ledger assets December 31 of previous year.....		5,549,803.65
Sum .....		\$8,904,093.78

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,429,662.99	
Expenses of adjustment of losses.....	33,687.27	
Commissions and brokerage .....	814,391.78	
Salaries and fees of officers, agents and employes...	184,831.77	
Taxes, fees, rents, real estate expenses.....	164,663.98	
Dividends and interest .....	200,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	56,764.43	
All other disbursements .....	98,836.16	
Total disbursements .....		2,982,838.38
Balance .....		\$5,921,255.40

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$1,036,526.26	
Mortgage loans .....	2,626,150.00	
Book value of bonds and stocks.....	1,768,823.33	
Cash in office, trust companies and banks.....	61,828.50	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	427,927.31	
Total ledger assets (as per balance).....		\$5,921,255.40

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	50,964.91	
Market value of real estate, bonds and stocks over book value .....	868,136.87	
Gross assets .....		\$6,840,357.18

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,578.39	
Special deposits, less \$34,988.00 liability thereon.....	16,351.20	
Total assets not admitted .....		19,929.59
Total admitted assets .....		\$6,820,427.59



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$291,075.54	
Unearned premiums .....	2,781,578.19	
Salaries, expenses, taxes, dividends and interest due.....	28,552.73	
Commissions and brokerage .....	10,000.00	
All other liabilities .....	2,332.84	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		4,113,539.30
Net surplus .....		\$2,706,888.29

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$258,929,621.00
Premiums received thereon .....	4,276,908.44
Net amount in force at end of the year.....	517,369,839.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$7,187,538.00	\$337,375.00	\$7,524,913.00
Premiums received .....	94,108.70	1,912.15	96,020.85
Net losses incurred .....	48,434.26	175.86	48,610.12
Net losses paid .....	40,712.41	164.86	40,877.27
Amount at risk .....	10,755,955.00	695,415.00	11,451,370.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,543,813.74
Loss from underwriting profit and loss items.....	3,538.76
Total .....	\$2,540,274.98
Losses incurred .....	\$1,490,823.04
Underwriting expenses incurred.....	1,238,218.80
Total .....	2,729,041.84
Loss from underwriting .....	\$188,766.86
Investment income earned.....	\$427,709.28
Investment losses and expenses.....	124,382.63
Gain from investments.....	303,326.65
Gain of year .....	\$114,559.79
Dividends incurred .....	200,060.00
Decrease in surplus .....	\$85,446.21
Net surplus Dec. 31, 1911.....	2,808,679.70
Net surplus Dec. 31, 1912.....	\$2,723,239.49
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$2,706,888.29
Per cent of losses incurred to premiums earned.....	58.6
Per cent of underwriting expenses incurred to premium earned.....	48.6
Per cent of investment expenses incurred to interest and rents earned....	20.4
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	102.8

## FRANKLIN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1829.

ALFRED E. DUNCAN, President.

EDGAR P. LUCE, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$1,384,884.06	
Premiums on perpetual risks .....	11,081.56	
Rents and interests .....	121,567.33	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,152.28	
From all other sources .....	693.00	
Total income .....		\$1,519,378.23
Ledger assets December 31 of previous year.....		3,398,288.48
Sum .....		\$4,918,666.71

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$871,557.39	
Expenses of adjustment of losses.....	16,498.68	
Commissions and brokerage .....	291,143.42	
Salaries and fees of officers, agents and employes...	150,111.07	
Taxes, fees, rents, real estate expense.....	64,365.08	
Dividends and interest .....	59,997.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	2,479.67	
All other disbursements .....	102,169.10	
Total disbursements .....		1,558,321.41
Balance .....		\$3,360,345.30

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$146,444.53	
Mortgage loans .....	36,535.00	
Book value of bonds and stocks.....	2,753,807.61	
Cash in office, trust companies and banks.....	124,697.96	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	298,860.20	
Total ledger assets (as per balance).....		\$3,360,345.30

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	36,157.90	
Market value of real estate, bonds and stocks over book value .....	16,555.47	
Gross assets .....		\$3,413,058.67

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$5,210.66	
Book value of ledger assets over market value.....	45,032.61	
Special deposits, less \$18,591.83 liability thereon.....	408.17	
Total assets not admitted.....		50,651.44
Total admitted assets .....		\$3,362,407.23

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$154,868.93	
Unearned premiums .....	1,294,697.93	
Reclaimable on perpetual policies.....	691,192.33	
Salaries, expenses, taxes, dividends and interest due.	22,258.03	
Commissions and brokerage .....	30,068.66	
All other liabilities .....	27,876.78	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		2,720,962.66
Net surplus .....		\$641,444.57

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$174,168,106.00
Premiums received thereon .....	1,879,343.99
Net amount in force at end of the year.....	227,074,288.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$2,081,498.67	\$57,660.00	\$2,139,158.67
Premiums received .....	27,344.52	473.10	27,817.62
Net losses incurred.....	11,658.43		11,658.43
Net losses paid .....	15,874.97		15,874.97
Amount at risk .....	2,872,749.00	69,758.00	2,942,507.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,286,558.51	
Gain from underwriting profit and loss items.....	2,279.65	
Total .....		\$1,288,838.16
Losses incurred .....	\$862,876.39	
Underwriting expenses incurred.....	582,782.68	
Total .....		1,445,659.07
Loss from underwriting .....		\$156,820.91
Investment income earned.....	\$128,343.18	
Investment losses and expenses.....	36,617.50	
Gain from investments.....		91,725.68
Loss of year .....		\$65,095.23
Dividends incurred .....		60,000.00
Decrease in surplus .....		\$125,095.23
Net surplus Dec. 31, 1911.....		766,947.97
Net surplus Dec. 31, 1912.....		\$641,852.74
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$641,444.57
Per cent of losses incurred to premiums earned.....		67.07
Per cent of underwriting expenses incurred to premium earned.....		45.3
Per cent of investment expenses incurred to interest and rents earned....		.0077
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		109

# GERMAN ALLIANCE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1897.

WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$613,319.24	
Rents and interests .....	76,020.02	
Total income .....		\$689,339.26
Ledger assets December 31 of previous year.....		1,849,840.95
Sum .....		\$2,539,180.21

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$356,389.61	
Expenses of adjustment of losses.....	5,852.58	
Commissions and brokerage .....	165,981.91	
Salaries and fees of officers, agents and employes...	2,700.00	
Taxes, fees, rents, real estate expense.....	18,137.83	
Dividends and interest .....	60,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	200.00	
All other disbursements .....	721.90	
Total disbursements .....		609,983.83
Balance .....		\$1,929,196.38

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$55,000.00	
Book value of bonds and stocks.....	1,639,963.24	
Cash in office, trust companies and banks.....	21,895.28	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	152,337.86	
Total ledger assets (as per balance).....		\$1,929,196.38

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,144.75	
Gross assets .....		\$1,937,341.13

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	70,789.24	
Total admitted assets .....		\$1,866,551.89

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$102,244.19	
Unearned premiums .....	466,074.14	
Salaries, expenses, taxes, dividends and interest due.	10,000.00	
Commissions and brokerage .....	45,970.00	
Capital stock paid up.....	400,000.00	
Total liabilities, including capital.....		1,024,288.33
Net surplus .....		\$842,263.56

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$318,117,512.00
Premiums received thereon .....	3,321,584.52
Net amount in force at end of the year (fire and marine).....	88,081,751.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,585,379.00	\$199,350.00	\$1,784,729.00
Premiums received .....	16,873.36	1,024.75	17,898.11
Net losses incurred .....	6,529.50	31.02	6,560.52
Net losses paid .....	3,116.50	31.02	3,147.52
Amount at risk .....			2,230,911.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$585,768.41	
Losses incurred .....	\$359,666.65	
Underwriting expenses incurred.....	192,483.17	
Total .....	552,149.82	
Gain from underwriting .....	\$33,618.59	
Investment income earned .....	\$76,622.27	
Investment losses and expenses.....	7,550.36	
Gain from investments .....	69,071.91	
Gain of year .....		\$102,690.50
Dividends incurred .....		60,000.00
Increase in surplus .....		\$42,690.50
Net surplus Dec. 31, 1911.....		799,573.06
Net surplus Dec. 31, 1912.....		\$842,263.56
Per cent of losses incurred to premiums earned.....		61.41
Per cent of underwriting expenses incurred to premium earned.....		32.86
Per cent of investment expenses incurred to interest and rents earned.....		2.78
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		93.55

GERMAN AMERICAN INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1872.

WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$8,470,179.68
Rents and interests .....	1,012,305.06
Gross profit, on sale, maturity or adjustment of ledger assets .....	223,961.89
Borrowed money .....	1,500,000.00
From all other sources .....	12,401.99
Total income .....	\$11,218,848.62
Ledger assets December 31 of previous year.....	20,794,977.69
Sum .....	\$32,013,826.31



## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$4,676,485.53	
Expenses of adjustment of losses.....	115,066.57	
Commissions and brokerage .....	1,560,933.77	
Salaries and fees of officers, agents and employes....	813,064.29	
Taxes, fees, rents, real estate expense.....	452,445.63	
Dividends and interest .....	60,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	7,471.90	
Loan repaid .....	1,500,000.00	
All other disbursements .....	407,954.68	
Total disbursements .....		10,133,422.42
Balance .....		\$21,880,403.89

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$2,675,166.73	
Mortgage loans .....	108,800.00	
Book value of bonds and stocks.....	16,706,860.24	
Cash in office, trust companies and banks.....	586,365.55	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,788,211.37	
All other ledger assets .....	15,000.00	
Total ledger assets (as per balance).....		\$21,880,403.89

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	142,636.99
Gross assets .....	\$22,023,040.88

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$32,039.56	
Book value of ledger assets over market value.....	737,575.97	
All other assets not admitted.....	15,000.00	
Total assets not admitted.....		784,615.53
Total admitted assets .....		\$21,238,425.35

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$820,524.48	
Unearned premiums .....	8,444,179.06	
Salaries, expenses, taxes, dividends and interest due.	162,858.59	
Commissions and brokerage .....	41,447.00	
Return premiums .....	4,646.08	
Reinsurance premiums .....	168,798.30	
All other liabilities .....	19,579.66	
Capital stock paid up .....	2,000,000.00	
Total liabilities, including capital.....		11,662,027.17
Net surplus .....		\$9,576,398.18

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,419,993,059.00
Premiums received thereon .....	14,096,453.94
Net amount in force at end of the year.....	1,695,778,541.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$18,340,028.00	\$723,400.00	\$19,063,428.00
Premiums received .....	228,049.89	4,534.56	232,584.45
Net losses incurred .....	99,115.77	582.04	99,697.81
Net losses paid .....	86,667.61	582.04	87,249.65
Amount at risk.....			23,829,285.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$8,313,669.91	
Loss from underwriting profit and loss items.....	2,189.48	
Total .....		\$8,311,480.43
Losses incurred .....	\$4,618,237.89	
Underwriting expenses incurred.....	3,193,749.33	
Total .....		7,811,987.22
Gain from underwriting.....		\$499,493.21
Investment income earned .....	\$1,256,427.79	
Investment losses and expenses.....	381,935.73	
Gain from investments.....		874,492.06
Gain of year .....		\$1,373,985.27
Dividends incurred .....		600,000.00
Increase in surplus .....		\$773,985.27
Net surplus Dec. 31, 1911.....		8,802,412.91
Net surplus Dec. 31, 1912.....		\$9,576,398.18
Per cent of losses incurred to premiums earned.....		55.55
Per cent of underwriting expenses incurred to premium earned.....		38.41
Per cent of investment expenses incurred to interest and rents earned.....		15.41
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		91.91

GERMAN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PEORIA, ILL.

Organized in 1876.

BERNARD CREMER, President.

CHAS. CREMER, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$604,515.20	
Rents and interests .....	29,393.48	
Gross profit on sale, maturity or adjustment of ledger assets .....	3,725.00	
From all other sources .....	45,000.00	
Total income .....		\$682,633.68
Ledger assets December 31 of previous year.....		739,954.53
Sum .....		\$1,422,588.21

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$252,392.37	
Expenses of adjustment of losses.....	3,603.39	
Commissions and brokerage .....	160,874.87	
Salaries and fees of officers, agents and employees...	15,082.29	
Taxes, fees, rents, real estate expense.....	18,467.32	
Dividends and interest .....	20,000.00	
All other disbursements .....	35,265.63	
Total disbursements .....		505,686.37
Balance .....		\$916,901.84

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$250,000.00	
Mortgage loans .....	210,271.00	
Book value of bonds and stocks.....	223,024.96	
Cash in office, trust companies and banks.....	126,085.71	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	107,520.17	
Total ledger assets (as per balance).....		\$916,901.84

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,072.24
Market value of real estate, bonds and stocks over book value .....	87,925.04
Gross assets .....	<u>\$1,010,899.12</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,482.78
Total admitted assets .....	<u>\$1,009,416.34</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$60,385.57
Unearned premiums .....	479,785.61
Salaries, expenses, taxes, dividends and interest due.	5,000.00
Commissions and brokerage .....	14,330.40
All other liabilities, due on real estate.....	30,000.00
Capital stock paid up.....	200,000.00
Total liabilities, including capital.....	<u>789,501.58</u>
Net surplus .....	<u>\$219,914.76</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$53,018,894.00
Premiums received thereon .....	801,234.50
Net amount in force at end of the year.....	66,298,994.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$857,112.00
Net losses incurred .....	12,282.34
Net losses paid .....	4,144.97
Amount at risk .....	4,144.97
	<u>678,169.00</u>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$473,003.08
Loss from underwriting profit and loss items.....	1,456.11
Total .....	<u>\$471,546.97</u>
Losses incurred .....	\$271,326.92
Underwriting expenses incurred.....	214,143.36
Total .....	<u>485,470.28</u>
Loss from underwriting .....	\$13,923.31
Investment income earned.....	\$62,933.51
Investment losses and expenses.....	4,550.48
Gain from investments .....	<u>58,383.03</u>
Gain of year .....	\$44,459.72
Dividends incurred .....	20,000.00
Increase in surplus .....	<u>\$24,459.72</u>
Net surplus Dec. 31, 1911.....	195,455.04
Net surplus Dec. 31, 1912.....	<u>\$219,914.76</u>
Per cent of losses incurred to premiums earned.....	57.3
Per cent of underwriting expenses incurred to premium earned.....	45.2
Per cent of investment expenses incurred to interest and rents earned....	15.9
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	<u>95.4</u>

## GERMAN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, WHEELING, W. VA.

Organized in 1867.

WM. F. STIFEL, President.

F. RIESTER, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$298,982.77	
Rents and interests.....	30,795.18	
From all other sources.....	17.20	
Total income .....		\$329,795.15
Ledger assets December 31 of previous year.....		671,555.74
Sum .....		<u>\$1,001,350.89</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$169,963.98	
Expenses of adjustment of losses.....	3,929.80	
Commissions and brokerage.....	70,869.29	
Salaries and fees of officers, agents and employes....	46,290.26	
Taxes, fees, rents, real estate expense.....	15,482.25	
Dividends and interest.....	18,000.00	
All other disbursements.....	13,415.75	
Total disbursements .....		<u>337,951.33</u>
Balance .....		<u>\$663,399.56</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$65,635.70	
Mortgage loans .....	72,075.00	
Collateral loans .....	28,340.00	
Book value of bonds and stocks.....	433,600.00	
Cash in office, trust companies and banks.....	21,362.58	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	36,120.24	
All other ledger assets.....	6,266.04	
Total ledger assets (as per balance).....		<u>\$663,399.56</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,980.77	
Market value of real estate, bonds and stocks over book value .....	19,984.80	
Gross assets .....		<u>\$691,365.13</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,344.74	
Book value of ledger assets over market value.....	2,100.00	
All other assets not admitted, furniture, etc.....	6,266.04	
Total assets not admitted.....		<u>9,710.78</u>
Total admitted assets .....		<u>\$681,654.35</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$28,721.91	
Unearned premiums .....	269,049.22	
Salaries, expenses, taxes, dividends and interest due.	3,600.00	
All other liabilities .....	84.94	
Capital stock paid up.....	200,000.00	
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Total liabilities, including capital.....		501,456.07
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Net surplus .....		\$180,198.28

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$36,311,192.00
Premiums received thereon .....	408,115.79
Net amount in force at end of the year.....	46,842,131.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$1,204,454.67
Premiums received .....	17,885.26
Net losses incurred .....	11,802.43
Net losses paid .....	10,166.15
Amount at risk .....	1,589,877.55

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$284,791.04	
Gain from underwriting profit and loss items.....	1.61	
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Total .....	\$284,792.65	
Losses incurred .....	\$169,100.41	
Underwriting expenses incurred.....	146,686.09	
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Total .....	315,786.50	
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Loss from underwriting .....	\$30,993.85	
Investment income earned .....	\$31,371.17	
Investment losses and expenses.....	3,145.09	
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Gain from investments .....	28,226.08	
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Loss of year.....	\$2,767.77	
Dividends incurred .....	18,000.00	
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Decrease in surplus .....	\$20,767.77	
Net surplus Dec. 31, 1911.....	200,966.05	
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Net surplus Dec. 31, 1912.....		\$180,198.28
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Per cent of losses incurred to premiums earned.....	59.3	
Per cent of underwriting expenses incurred to premium earned.....	51.5	
Per cent of investment expenses incurred to interest and rents earned.....	10.3	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	106.5	



## GERMANIA FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1859.

HUGO SCHUMANN, President.

GUSTAV KEHR, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,911,243.83	
Rents and interests .....	304,873.27	
Gross profit on sale, maturity or adjustment of ledger assets .....	125,724.59	
From all other sources .....	3,090.00	
Total income .....		\$3,344,841.69
Ledger assets December 31 of previous year.....		6,999,103.02
Sum .....		\$10,343,944.71

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,319,703.10	
Expenses of adjustment of losses.....	74,546.87	
Commissions and brokerage .....	630,248.03	
Salaries and fees of officers, agents and employes....	270,772.02	
Taxes, fees, rents, real estate expense.....	172,565.25	
Dividends and interest .....	200,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	6,853.43	
All other disbursements .....	213,222.07	
Total disbursements .....		2,887,910.77
Balance .....		\$7,456,033.94

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$750,000.00	
Mortgage loans .....	430,000.00	
Book value of bonds and stocks.....	5,249,050.02	
Cash in office, trust companies and banks.....	522,679.99	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	504,303.93	
Total ledger assets (as per balance).....		\$7,456,033.94

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	39,564.00
Gross assets .....	\$7,495,597.94

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,604.78	
Book value of ledger assets over market value.....	269,202.02	
Special deposits, less \$6,990.17 liability thereon.....	44,009.83	
All other assets not admitted.....	6,028.87	
Total assets not admitted.....		325,845.50
Total admitted assets .....		\$7,169,752.44

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$182,473.13	
Unearned premiums .....	3,300,304.32	
Salaries, expenses, taxes, dividends and interest due.	76,063.92	
Commissions and brokerage .....	6,606.20	
Return premiums .....	743.47	
Reinsurance premiums .....	33,756.35	
Capital stock paid up.....	1,000,090.00	
Total liabilities, including capital.....		4,599,947.39
Net surplus .....		\$2,569,805.05

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$397,542,317.00
Premiums received thereon .....	3,942,524.17
Net amount in force at end of the year.....	685,881,773.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$8,573,544.00	\$698,654.00	\$9,272,198.00
Premiums received .....	107,542.55	3,697.36	111,239.91
Net losses incurred .....	37,342.83	331.51	37,674.34
Net losses paid .....	36,029.95	331.51	36,361.46
Amount at risk .....	18,331,156.00	1,997,405.00	20,328,561.00

## UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$2,888,745.76	
Loss from underwriting profit and loss items.....	15,261.08	
Total .....	\$2,873,484.68	
Losses incurred .....	\$1,323,622.71	
Underwriting expenses incurred.....	1,328,909.18	
Total .....	2,652,531.89	
Gain from underwriting.....	\$220,952.79	
Investment income earned.....	\$431,707.03	
Investment losses and expenses.....	130,776.88	
Gain from investments.....	300,930.15	
Gain of year .....		\$521,882.94
Dividends incurred .....	\$200,000.00	
Gain from other items, conscience money received...	2,300.00	
Total .....		197,700.00
Increase in surplus .....		\$324,182.94
Net surplus Dec. 31, 1911.....		2,289,631.94
Net surplus Dec. 31, 1912.....		\$2,613,814.88
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,569,805.05
Per cent of losses incurred to premiums earned.....		45.82
Per cent of underwriting expenses incurred to premium earned.....		46.00
Per cent of investment expenses incurred to interest and rents earned.....		12.00
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		90.21

## GIRARD FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1853.

HENRY M. GRATZ, President.

EDWARD J. THOMASON, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$836,547.44	
Premiums on perpetual risks .....	8,805.30	
Rents and interests .....	111,281.53	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,911.10	
From all other sources.....	220.50	
Total income .....		\$959,765.87
Ledger assets December 31 of previous year.....		2,536,885.80
Sum .....		\$3,496,661.67

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$407,474.14	
Expenses of adjustment of losses.....	10,161.08	
Commissions and brokerage .....	218,791.43	
Salaries and fees of officers, agents and employes....	85,705.51	
Taxes, fees, rents, real estate expense.....	55,732.45	
Dividends and interest .....	100,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	3,011.97	
All other disbursements .....	62,310.80	
Total disbursements .....		943,187.38
Balance .....		\$2,553,464.29

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$211,497.32	
Mortgage loans .....	189,700.00	
Collateral loans .....	34,700.00	
Book value of bonds and stocks.....	1,872,638.16	
Cash in office, trust companies and banks.....	105,500.61	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	138,565.70	
All other ledger assets .....	812.50	
Total ledger assets (as per balance).....		\$2,553,464.29

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	27,842.98	
Market value of real estate, bonds and stocks over book value .....	55,752.68	
All other non-ledger assets.....	1,076.85	
Gross assets .....		\$2,638,136.50

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,807.19	
Book value of ledger assets over market value.....	82,424.91	
Special deposits, less \$11,910.15 liability thereon.....	11,839.85	
Total assets not admitted.....		96,071.95
Total admitted assets .....		\$2,542,064.55

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$58,050.00	
Unearned premiums .....	953,788.20	
Reclaimable on perpetual policies.....	598,814.30	
Salaries, expenses, taxes, dividends and interest due.	3,500.00	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		2,114,152.50
Net surplus .....		\$427,912.35

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$129,132,589.00
Premiums received thereon .....	1,339,176.96
Net amount in force at end of the year.....	209,200,219.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$2,035,158.00	\$73,850.00	\$2,109,008.00
Premiums received .....	25,693.57	410.25	26,103.82
Net losses incurred .....	5,474.68	33.20	5,507.88
Net losses paid .....	4,905.68	33.20	4,938.88
Amount at risk .....	2,960,233.00	342,920.00	3,303,153.00

## UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$829,076.29	
Gain from underwriting profit and loss items.....	1,521.24	
Total .....	\$830,597.53	
Losses incurred.....	\$407,159.14	
Underwriting expenses incurred.....	391,647.81	
Total .....	798,806.95	
Gain from underwriting .....	\$31,790.58	
Investment income earned.....	\$114,818.96	
Investment losses and expenses.....	33,261.07	
Gain from investments.....	81,557.89	
Gain of year .....		\$113,348.47
Dividends incurred .....	\$100,000.00	
Gain from other items.....	752.05	
Total .....		99,247.95
Increase in surplus .....		\$14,100.52
Net surplus Dec. 31, 1911.....		425,651.68
Net surplus Dec. 31, 1912.....		\$439,752.20
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$427,912.35
Per cent of losses incurred to premiums earned.....		49.11
Per cent of underwriting expenses incurred to premium earned.....		47.24
Per cent of investment expenses incurred to interest and rents earned.....		13.61
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		96.68

## GLENS FALLS INSURANCE COMPANY.

PRINCIPAL OFFICE, GLENS FALLS, N. Y.

Organized in 1849.

J. L. CUNNINGHAM, President.

E. W. WEST, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$2,163,264.96	
Rents and interests .....	256,965.86	
Gross profit on sale, maturity or adjustment of ledger assets .....	23,191.75	
Total income .....		\$2,443,422.57
Ledger assets December 31 of previous year.....		5,571,203.27
Sum .....		\$8,014,625.84

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,122,580.69	
Expenses of adjustment of losses.....	43,844.27	
Commissions and brokerage .....	453,957.06	
Salaries and fees of officers, agents and employes....	225,314.29	
Taxes, fees, rents, real estate expense.....	76,569.69	
Dividends and interest .....	210,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	29,702.00	
All other disbursements .....	184,478.17	
Total disbursements .....		2,346,446.17
Balance .....		\$5,668,179.67

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$117,613.02	
Mortgage loans .....	1,922,860.00	
Book value of bonds and stocks.....	2,664,872.51	
Cash in office, trust companies and banks.....	619,976.49	
Agents' balances, unpaid premiums and bills receiv- able, taken for premiums.....	342,757.65	
All other ledger assets .....	100.00	
Total ledger assets (as per balance).....		\$5,668,179.67

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	52,188.21
Gross assets .....	\$5,720,367.88

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$8,919.85	
Special deposits, less \$12,971.37 liability thereon.....	12,028.63	
Total assets not admitted .....		20,948.48
Total admitted assets .....		\$5,699,419.40



## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$207,461.00	
Unearned premiums .....	2,326,240.10	
Salaries, expenses, taxes, dividends and interest due.	159,000.00	
All other liabilities .....	32,041.26	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		3,224,742.36
Net surplus .....		\$2,474,677.04

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$275,709,008.00
Premiums received thereon .....	2,866,019.38
Marine and inland risks written during the year.....	3,612,074.00
Premiums received thereon .....	87,450.00
Net amount in force at end of the year (fire and marine).....	444,279,203.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado and Hail.	Aggregate.
Risks written.....	\$2,450,799.05	\$21,155.00	\$140,075.00	\$2,612,029.05
Premiums received .....	33,469.16	478.43	780.38	34,727.97
Net losses incurred.....	25,683.05		217.75	25,900.80
Net losses paid.....				20,698.59
Amount at risk.....				5,530,553.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,096,031.98	
Loss from underwriting profit and loss items.....	3,119.99	
Total .....	\$2,092,911.99	
Losses incurred .....	\$1,149,194.03	
Underwriting expenses incurred.....	878,450.39	
Total .....	2,027,644.42	
Gain from underwriting.....	\$65,267.57	
Investment income earned.....	\$294,786.43	
Investment losses and expenses.....	134,253.85	
Gain from investments.....	160,532.58	
Gain of year .....		\$225,800.15
Dividends incurred .....	\$210,000.00	
Loss from other items, surplus transferred to capital	300,000.00	
Gain from other items, decrease in special reserves..	50,000.00	
Total .....		460,000.00
Decrease in surplus .....		\$234,199.85
Net surplus Dec. 31, 1911.....		2,720,905.52
Net surplus Dec. 31, 1912.....		\$2,486,705.67
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,474,677.04
Per cent of losses incurred to premiums earned.....		54.82
Per cent of underwriting expenses incurred to premium earned.....		41.91
Per cent of investment expenses incurred to interest and rents earned.....		7.39
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		93.7

## GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1899.

E. C. JAMESON, President.

W. H. PAULISON and J. T. GORDON, Secretaries.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$3,806,953.93	
Rents and interests .....	268,758.48	
Gross profit on sale, maturity or adjustment of ledger assets .....	8,345.20	
From all other sources.....	19,912.50	
Total income .....		\$4,103,970.11
Ledger assets December 31 of previous year.....		6,501,890.98
Sum .....		\$10,605,861.09

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,063,600.03	
Expenses of adjustment of losses.....	35,705.87	
Commissions and brokerage.....	659,985.49	
Salaries and fees of officers, agents and employes....	120,432.00	
Taxes, fees, rents, real estate expense.....	84,158.19	
Dividends and interest .....	160,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	40,920.35	
All other disbursements.....	109,766.43	
Total disbursements .....		3,274,568.36
Balance .....		\$7,331,292.73

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$72,945.00	
Mortgage loans .....	108,700.00	
Book value of bonds and stocks.....	6,141,929.87	
Cash in office, trust companies and banks.....	116,149.84	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	891,568.02	
Total ledger assets (as per balance).....		\$7,331,292.73

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	29,791.37	
Gross assets .....		\$7,361,084.10

## DEDUCT ASSETS NOT ADMITTED.

* Agents' balances and bills receivable.....	\$28,574.02	
Book value of ledger assets over market value.....	83,102.37	
Total assets not admitted.....		111,676.39
Total admitted assets .....		\$7,249,407.71

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$532,720.00	
Unearned premiums .....	2,704,970.62	
Salaries, expenses, taxes, dividends and interest due.	27,000.00	
Commissions and brokerage .....	49,992.21	
All other liabilities .....	335,000.00	
Capital stock paid up .....	400,000.00	
Total liabilities, including capital.....		4,049,682.83
Net surplus .....		\$3,199,724.88

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$473,916,992.00
Premiums received thereon .....	5,650,020.10
Net amount in force at end of the year.....	477,089,141.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$3,901,125.00
Premiums received .....	57,629.26
Net losses incurred .....	29,001.39
Net losses paid .....	29,131.01
Amount at risk .....	3,234,213.00

## UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$3,661,253.14	
Loss from underwriting profit and loss items.....	2,430.98	
Total .....		\$3,658,822.16
Losses incurred .....	\$2,251,383.03	
Underwriting expenses incurred.....	981,018.91	
Total .....		3,232,401.94
Gain from underwriting .....		\$426,420.22
Investment income earned .....	\$387,745.97	
Investment losses and expenses.....	73,479.90	
Gain from investments .....		314,266.07
Gain of year .....		\$740,686.29
Dividends incurred .....		160,000.00
Increase in surplus .....		\$580,686.29
Net surplus Dec. 31, 1911.....		2,619,038.59
Net surplus Dec. 31, 1912.....		\$3,199,724.88
Per cent of losses incurred to premiums earned.....		61.4
Per cent of underwriting expenses incurred to premium earned.....		26.7
Per cent of investment expenses incurred to interest and rents earned.....		21.2
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		84.63

THE HANOVER FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1852.

R. EMORY WARFIELD, President.

JOSEPH McCORD, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$2,772,861.51	
Rents and interests .....	213,409.55	
Gross profit on sale, maturity or adjustment of ledger assets .....	3,875.00	
From all other sources.....	209.76	
	<hr/>	
Total income .....		\$2,990,355.82
Ledger assets December 31 of previous year.....		4,570,085.75
		<hr/>
Sum .....		\$7,560,441.57

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,290,720.59	
Expenses of adjustment of losses.....	103,375.37	
Commissions and brokerage .....	685,716.61	
Salaries and fees of officers, agents and employes...	238,636.93	
Taxes, fees, rents, real estate expense.....	157,478.73	
Dividends and interest .....	160,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	3,224.50	
All other disbursements .....	131,878.72	
	<hr/>	
Total disbursements .....		2,771,031.45
Balance .....		<hr/>
		\$4,789,410.12

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$906,581.06	
Mortgage loans .....	3,500.00	
Book value of bonds and stocks.....	3,211,932.98	
Cash in office, trust companies and banks.....	237,270.30	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	430,125.78	
	<hr/>	
Total ledger assets (as per balance).....		\$4,789,410.12

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		28,334.53
Market value of real estate, bonds and stocks over book value .....		222,891.94
All other non-ledger assets.....		8,888.39
		<hr/>
Gross assets .....		\$5,049,524.98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,951.01	
Book value of ledger assets over market value.....	61,914.98	
Special deposits, less \$34,871.87 liability thereon.....	17,128.13	
	<hr/>	
Total assets not admitted .....		80,994.12
Total admitted assets .....		<hr/>
		\$4,968,530.86

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$259,922.41	
Unearned premiums .....	2,701,091.59	
Salaries, expenses, taxes, dividends and interest due.	54,251.43	
Commissions and brokerage .....	6,880.77	
Return premiums .....	6,351.98	
Reinsurance .....	42,564.60	
All other liabilities .....	3,004.13	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		4,074,666.91
Net surplus .....		\$894,463.95

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$406,380,259.00
Premiums received thereon .....	3,857,378.24
Net amount in force at end of the year.....	507,276,717.61
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$7,773,561.00	\$651,946.00	\$8,425,507.00
Premiums received .....	111,937.69	4,157.73	116,095.42
Net losses incurred .....	37,769.78	575.57	38,345.35
Net losses paid .....	36,056.27	784.38	36,840.65
Amount at risk .....			18,196,478.00

## UNDERWRITING AND INVESTMENT, EXHIBIT.

Premiums earned .....	\$2,338,942.74	
Loss from underwriting profit and loss items.....	392.28	
Total .....	\$2,338,550.46	
Losses incurred .....	\$1,293,848.50	
Underwriting expenses incurred.....	1,270,690.11	
Total .....	2,564,538.61	
Loss from underwriting .....	\$225,988.15	
Investment income earned.....	\$215,652.28	
Investment losses and expenses.....	100,483.93	
Gain from investments.....	115,168.35	
Gain of year .....		\$110,819.80
Dividends incurred .....		160,000.00
Decrease in surplus .....		\$270,819.80
Net surplus Dec. 31, 1911.....		1,182,411.88
Net surplus Dec. 31, 1912.....		\$911,592.08
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$894,463.95
Per cent of losses incurred to premiums earned.....		55.3
Per cent of underwriting expenses incurred to premium earned.....		54.3
Per cent of investment expenses incurred to interest and rents earned.....		21.2
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		104.3



**HARTFORD FIRE INSURANCE COMPANY.**

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1810.

CHAS. E. CHASE, President.

FREDERICK SAMSON, Secretary.

CASH CAPITAL, \$2,000,000.00.

**INCOME IN 1912.**

Premiums other than perpetuals.....	\$15,443,140.52	
Rents and interests .....	1,022,004.71	
Gross profit on sale, maturity or adjustment of ledger assets .....	46,818.60	
Borrowed money .....	100,000.00	
From all other sources .....	28,075.52	
Total income .....		\$16,640,039.35
Ledger assets December 31 of previous year.....		24,756,809.82
Sum .....		\$41,396,849.17

**DISBURSEMENTS IN 1912.**

Net amount paid for losses.....	\$8,511,525.66	
Expenses of adjustment of losses.....	169,247.96	
Commissions and brokerage .....	2,866,603.86	
Salaries and fees of officers, agents and employes...	1,410,367.76	
Taxes, fees, rents, real estate expense.....	738,674.82	
Dividends and interest .....	700,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	14,202.50	
Borrowed money repaid .....	100,000.00	
All other disbursements .....	697,706.57	
Total disbursements .....		15,208,329.13
Balance .....		\$26,188,520.04

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$754,887.61	
Mortgage loans .....	618,666.67	
Collateral loans .....	6,000.00	
Book value of bonds and stocks.....	21,077,883.03	
Cash in office, trust companies and banks.....	1,369,515.76	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	2,361,566.97	
Total ledger assets (as per balance).....		\$26,188,520.04

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	268,690.23	
Market value of real estate, bonds and stocks over book value .....	125,487.22	
Gross assets .....		\$26,582,697.49

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances and bills receivable.....	\$62,556.01	
Book value of ledger assets over market value.....	2,287.61	
Special deposits, less \$599,097.18 liability thereon.....	9,664.66	
Total assets not admitted .....		74,508.28
Total admitted assets .....		\$26,508,189.21

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$1,274,370.64	
Unearned premiums .....	13,871,786.40	
Salaries, expenses, taxes, dividends and interest due.	200,000.00	
Due reinsurance companies.....	382,468.95	
Special reserve .....	250,000.00	
Capital stock paid up.....	2,000,000.00	
Total liabilities, including capital.....		17,978,625.99
Net surplus .....		\$8,529,563.22

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,774,917,946.00
Premiums received thereon .....	19,593,630.85
Marine and inland risks written during the year.....	53,353,704.00
Premiums received thereon .....	1,157,972.07
Net amount in force at end of the year (fire and marine).....	2,366,189,961.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$33,264,476.00	\$950,340.00	\$2,583,940.00	\$36,798,756.00
Premiums received.....	395,600.41	21,107.77	17,872.93	434,581.11
Net losses incurred.....	199,782.23	7,935.99	3,201.13	210,919.35
Net losses paid.....	173,079.86	9,080.32	3,201.13	185,361.31
Amount at risk.....	48,249,609.00	847,250.00	3,976,910.00	53,073,769.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$15,732,128.52	
Loss from underwriting profit and loss items.....	10,820.00	
Total .....		\$15,721,308.52
Losses incurred .....	\$8,516,538.77	
Underwriting expenses incurred.....	5,668,863.11	
Total .....		14,185,401.88
Gain from underwriting.....		\$1,535,906.64
Investment income earned.....	\$1,086,248.62	
Investment losses and expenses.....	621,300.58	
Gain from investments.....		464,948.04
Gain of year .....		\$2,000,854.68
Dividends incurred .....	\$700,000.00	
Loss from other items.....	632,468.95	
Gain from other items .....	25,599.01	
Total .....		1,306,869.94
Increase in surplus .....		\$693,984.74
Net surplus Dec. 31, 1911.....		7,819,707.48
Net surplus Dec. 31, 1912.....		\$8,513,692.22
Per cent of losses incurred to premiums earned.....		54.1
Per cent of underwriting expenses incurred to premium earned.....		36
Per cent of investment expenses incurred to interest and rents earned.....		5.6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		88.5

## THE HOME INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1853.

ELBRIDGE G. SNOW, President.

AREUNAH M. BURTIS, CHARLES L. TYNER, Secretaries.

CASH CAPITAL, \$3,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$13,024,171.31	
Rents and interests .....	1,318,699.55	
Gross profit on sale, maturity or adjustment of ledger assets .....	111,568.19	
From all other sources.....	712.56	
Total income .....		\$14,455,151.61
Ledger assets December 31 of previous year.....		32,070,752.78
Sum .....		\$46,525,904.39

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$6,880,046.74	
Expenses of adjustment of losses.....	155,138.35	
Commissions and brokerage .....	2,518,280.61	
Salaries and fees of officers, agents and employes....	921,845.71	
Taxes, fees, rents, real estate expense.....	538,856.41	
Dividends and interest .....	1,050,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	37,755.00	
All other disbursements .....	650,453.68	
Total disbursements .....		12,752,376.50
Balance .....		\$33,773,527.89

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$21,300.00	
Book value of bonds and stocks.....	29,469,965.93	
Cash in office, trust companies and banks.....	1,759,494.71	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	2,522,767.25	
Total ledger assets (as per balance).....		\$33,773,527.89

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		226,566.00
Gross assets .....		\$34,000,093.89

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$195,019.36	
Book value of ledger assets over market value.....	398,639.93	
Total assets not admitted .....		593,659.29
Total admitted assets .....		\$33,406,434.60

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$1,263,997.33	
Unearned premiums .....	12,341,420.00	
Salaries, expenses, taxes, dividends and interest due.	300,000.00	
Commissions and brokerage .....	91,201.86	
Reinsurance premiums .....	258,060.13	
Reserve as a conflagration surplus.....	1,800,000.00	
Capital stock paid up.....	3,000,000.00	
Total liabilities, including capital.....		19,054,679.32
Net surplus .....		\$14,351,755.28

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$2,027,945,515.00
Premiums received thereon .....	18,527,889.71
Marine and inland risks written during the year.....	312,302,908.00
Premiums received thereon .....	1,154,882.14
Net amount in force at end of the year (fire and marine).....	2,337,665,393.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$21,417,814.00	\$1,289,430.00	\$1,760,699.00	\$24,467,943.00
Premiums received.....	290,835.07	29,790.95	12,855.19	333,481.21
Net losses incurred.....	87,108.72	15,440.17	2,101.65	104,650.54
Net losses paid.....	76,020.61	15,570.37	1,967.85	93,558.83
Amount at risk.....	31,739,170.00	810,155.00	2,553,014.00	35,102,339.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$12,433,772.11	
Loss from underwriting profit and loss items.....	29,670.99	
Total .....	\$12,404,101.12	
Losses incurred .....	\$6,999,607.73	
Underwriting expenses incurred.....	4,761,049.99	
Total .....	11,760,657.72	
Gain from underwriting .....	\$643,443.40	
Investment income earned.....	\$1,442,780.74	
Investment losses and expenses.....	500,584.63	
Gain from investments.....	942,196.11	
Gain of year .....		\$1,585,639.51
Dividends incurred .....	\$1,050,000.00	
Gain from other items .....	675.06	
Total .....		1,049,324.94
Increase in surplus .....		\$536,314.57
Net surplus Dec. 31, 1911.....		13,815,440.71
Net surplus Dec. 31, 1912.....		\$14,351,755.28
Per cent of losses incurred to premiums earned.....		56.29
Per cent of underwriting expenses incurred to premium earned.....		38.21
Per cent of investment expenses incurred to interest and rents earned.....		2.69
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		96.13

## INDIANA MILLERS INSURANCE COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1889.

E. E. PERRY, President.

JOHN W. WATERS, Secretary.

CASH CAPITAL, \$100,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$11,114.79	
Rents and interests .....	18,188.61	
Gross profit on sale, maturity or adjustment of ledger assets .....	61,000.00	
Total income .....		\$90,303.40
Ledger assets December 31 of previous year.....		434,894.37
Sum .....		\$525,197.77

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$22,944.66	
Expenses of adjustment of losses.....	109.75	
Commissions and brokerage .....	1,577.38	
Salaries and fees of officers, agents and employes...	20,085.00	
Taxes, fees, rents, real estate expense.....	3,128.72	
All other disbursements.....	44,080.84	
Total disbursements .....		91,926.35
Balance .....		\$433,271.42

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$26,000.00	
Mortgage loans .....	40,700.00	
Book value of bonds and stocks.....	216,120.00	
Cash in office, trust companies and banks.....	132,631.99	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	719.43	
Certificates of deposit .....	17,100.00	
Total ledger assets (as per balance).....		\$433,271.42

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,552.18	
Gross assets .....		\$436,823.60

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$848.56	
Unearned premiums .....	16,671.20	
Salaries, expenses, taxes, dividends and interest due.	1,200.00	
Reinsurance premiums .....	1,471.57	
Mortgage on real estate .....	15,000.00	
Capital stock paid up.....	100,000.00	
Total liabilities, including capital.....		135,191.33
Net surplus .....		\$301,632.27

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$10,916,070.00
Premiums received thereon .....	119,118.28
Net amount in force at end of the year (fire and marine).....	4,348,575.00
(a) Including business other than "Marine and Inland."	



## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$492,800.00
Net losses incurred .....	4,845.35
Net losses paid .....	53.58
Amount at risk .....	53.58
	137,200.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$34,277.59	
Gain from underwriting profit and loss items.....	7,133.18	
Total .....		\$41,410.77
Losses incurred .....	\$3,426.40	
Underwriting expenses incurred.....	38,058.36	
Total .....		41,484.76
Loss from underwriting .....		\$73.99
Investment income earned.....	\$79,858.28	
Investment losses and expenses.....	45,373.33	
Gain from investments.....		34,484.95
Gain of year .....		\$34,410.96
Net surplus Dec. 31, 1911.....		267,221.31
Net surplus Dec. 31, 1912.....		\$301,632.27
Per cent of losses incurred to premiums earned.....		9.9
Per cent of underwriting expenses incurred to premium earned.....		111.02
Per cent of investment expenses incurred to interest and rents earned....		2.56
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		62.7

## INSURANCE COMPANY OF NORTH AMERICA.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1794.

EUGENE L. ELLISON, President. T. HOWARD WRIGHT, Secretary.

CASH CAPITAL, \$4,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$9,301,450.13	
Premiums on perpetual risks.....	12,911.81	
Rents and interests .....	654,118.10	
Gross profit on sale, maturity or adjustment of ledger assets .....	19,141.87	
From all other sources.....	3,685.27	
Total income .....		\$9,991,307.18
Ledger assets December 31 of previous year.....		16,740,126.98
Sum .....		\$26,731,434.16

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$5,007,610.81	
Expenses of adjustment of losses.....	98,110.22	
Commissions and brokerage .....	1,756,094.33	
Salaries and fees of officers, agents and employees....	668,051.73	
Taxes, fees, rents, real estate expense.....	376,118.54	
Dividends and interest .....	480,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,301.51	
All other disbursements .....	563,122.74	
Total disbursements .....		8,953,402.88
Balance .....		\$17,778,024.28

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$293,875.00	
Mortgage loans .....	238,935.00	
Book value of bonds and stocks.....	14,284,757.68	
Cash in office, trust companies and banks.....	1,298,192.45	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,662,264.15	
Total ledger assets (as per balance).....		\$17,778,024.28

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	98,462.37	
All other non-ledger assets.....	81,330.52	
Gross assets .....		\$17,957,817.17

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$18,198.40	
Book value of ledger assets over market value.....	88,265.60	
Special deposits, less \$244,572.25 liability thereon.....	99,681.08	
All other assets not admitted.....	963.00	
Total assets not admitted.....		207,108.08
Total admitted assets .....		\$17,750,709.09

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$1,341,600.00	
Unearned premiums .....	6,854,309.11	
Reclaimable on perpetual policies.....	728,939.48	
Salaries, expenses, taxes, dividends and interest due.....	90,000.00	
Commissions and brokerage .....	80,000.90	
Reinsurance premiums .....	18,868.03	
Contingent fund .....	736,673.55	
Capital stock paid up .....	4,000,000.00	
Total liabilities, including capital.....		13,850,390.17
Net surplus .....		\$3,900,318.92

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$739,372,379.00	
Premiums received thereon .....	8,542,684.81	
Marine and inland risks written during the year.....	841,054,421.00	
Premiums received thereon .....	4,626,389.01	
Net amount in force at end of the year (fire and marine).....	1,133,070,509.00	
(a) Including business other than "Marine and Inland."		

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$12,330,274.00	\$33,963,592.00	\$780,992.00	\$47,074,858.00
Premiums received.....	166,343.89	158,043.37	5,093.65	329,480.91
Net losses incurred.....	73,103.56	8,808.74	433.47	82,345.77
Net losses paid.....	66,547.35	21,269.88	368.78	88,186.01
Amount at risk.....	13,868,957.00	1,520,310.00	893,615.00	16,282,882.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$9,114,523.61	
Loss from underwriting profit and loss items.....	5,270.71	
Total .....		\$9,109,252.90
Losses incurred .....	\$5,189,167.94	
Underwriting expenses incurred.....	3,462,667.46	
Total .....		8,651,835.40

Gain from underwriting .....	\$457,417.50	
Investment income earned.....	\$693,875.76	
Investment losses and expenses.....	137,024.12	
Gain from investments .....	556,851.64	
Gain of year .....	\$480,000.00	\$1,014,269.14
Dividends incurred .....	534,269.14	
Loss from other items.....		
Total .....		\$1,014,269.14
Net surplus Dec. 31, 1911.....		4,000,000.00
Net surplus Dec. 31, 1912.....		4,000,000.00
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		3,900,318.92
Per cent of losses incurred to premiums earned.....		56.93
Per cent of underwriting expenses incurred to premium earned.....		37.99
Per cent of investment expenses incurred to interest and rents earned.....		7.56
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		94.55

## THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1794.

CLARENCE E. PORTER, President.

EDWARD L. GOFF, Secretary.

CASH CAPITAL, \$800,000.00.

### INCOME IN 1912.

Premiums other than perpetuals.....	\$2,218,215.11	
Premiums on perpetual risks .....	9,500.18	
Rents and interests .....	149,619.85	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,591.64	
From all other sources.....	931.13	
Total income .....		\$2,379,857.91
Ledger assets December 31 of previous year.....		3,732,733.41
Sum .....		\$6,112,591.32

### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,371,111.27	
Expenses of adjustment of losses.....	28,060.08	
Commissions and brokerage .....	461,159.55	
Salaries and fees of officers, agents and employes...	194,489.35	
Taxes, fees, rents, real estate expense.....	112,962.14	
Dividends and interest .....	63,794.20	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,851.18	
All other disbursements .....	120,298.67	
Total disbursements .....		2,356,726.44
Balance .....		\$3,755,864.88

### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$252,497.85	
Mortgage loans .....	60,800.00	
Book value of bonds and stocks.....	2,863,867.42	
Cash in office, trust companies and banks.....	140,542.27	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	438,157.34	
Total ledger assets (as per balance).....		\$3,755,864.88

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	25,561.19
All other non-ledger assets.....	1,479.84
Gross assets .....	<u>\$3,782,905.91</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,910.67
Book value of ledger assets over market value.....	76,805.67
Special deposits, less \$19,093.10 liability thereon.....	<u>20,826.90</u>
Total assets not admitted .....	<u>100,543.24</u>
Total admitted assets .....	<u>\$3,682,362.67</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$268,581.66
Unearned premiums .....	1,775,460.30
Reclaimable on perpetual policies.....	416,784.94
Salaries, expenses, taxes, dividends and interest due.	38,870.47
Capital stock paid up .....	<u>800,000.00</u>
Total liabilities, including capital.....	<u>3,299,697.37</u>
Net surplus .....	<u>\$382,665.30</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$325,117,330.81
Premiums received thereon .....	4,104,995.28
Marine and inland risks written during the year.....	1,621,609.00
Premiums received thereon .....	51,840.52
Net amount in force at end of the year.....	<u>291,702,020.98</u>
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks, and Hail.	Tornado. and Hail.	Aggregate.
Risks written .....	\$6,014,569.87	\$237,188.34	\$6,251,758.21
Premiums received .....	84,117.50	1,493.83	85,611.33
Net losses incurred.....	40,380.68	756.71	41,137.39
Net losses paid.....	41,474.03	756.71	42,230.74
Amount at risk .....	<u>6,916,755.34</u>	<u>272,766.59</u>	<u>7,189,521.93</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,167,833.23
Loss from underwriting profit and loss items.....	<u>4,300.67</u>
Total .....	<u>\$2,163,532.56</u>
Losses incurred .....	\$1,360,093.20
Underwriting expenses incurred.....	<u>874,264.17</u>
Total .....	<u>2,234,357.37</u>
Loss from underwriting .....	<u>\$70,824.81</u>
Investment income earned .....	\$146,387.97
Investment losses and expenses.....	<u>47,841.18</u>
Gain from investments .....	<u>98,546.79</u>
Gain of year .....	<u>\$27,715.98</u>
Dividends incurred .....	<u>64,000.00</u>
Decrease in surplus .....	<u>\$36,278.02</u>
Net surplus Dec. 31, 1911.....	<u>439,770.22</u>
Net surplus Dec. 31, 1912.....	<u>\$403,492.20</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	<u>\$382,665.30</u>
Per cent of losses incurred to premiums earned.....	62.74
Per cent of underwriting expenses incurred to premium earned.....	40.32
Per cent of investment expenses incurred to interest and rents earned....	12.38
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	101

# LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1896.

HENRY W. EATON, President.

GEORGE W. HOYT, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$235,124.46	
Rents and interests .....	32,856.41	
Gross profit on sale, maturity or adjustment of ledger assets .....	122.22	
Total income .....		\$268,103.09
Ledger assets December 31 of previous year.....		973,975.61
Sum .....		<u>\$1,242,078.70</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$137,099.64	
Expenses of adjustment of losses.....	2,431.88	
Commissions and brokerage .....	30,854.11	
Salaries and fees of officers, agents and employes....	6,812.75	
Taxes, fees, rents, real estate expense.....	13,549.91	
Dividends and interest .....	15,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	752.86	
All other disbursements .....	10,866.54	
Total disbursements .....		217,367.69
Balance .....		<u>\$1,024,711.01</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$764,052.84	
Cash in office, trust companies and banks.....	146,135.18	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	114,522.99	
Total ledger assets (as per balance).....		\$1,024,711.01

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,565.00	
Gross assets .....		<u>\$1,029,276.01</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$13,413.84	
Book value of ledger assets over market value.....	45,682.84	
Total assets not admitted .....		<u>59,096.68</u>
Total admitted assets .....		<u>\$970,179.33</u>



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$21,729.00	
Unearned premiums .....	236,215.35	
Salaries, expenses, taxes, dividends and interest due.	12,202.58	
Commissions and brokerage .....	10,000.00	
Return premiums .....	6,546.44	
Reinsurance premiums .....	23,458.58	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		510,151.95
Net surplus .....		\$460,027.38

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$61,307,131.00
Premiums received thereon .....	668,027.69
Marine and inland risks written during the year.....	1,274,176.00
Premiums received thereon .....	58,604.18
Net amount in force at end of the year (fire and marine).....	40,202,066.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$420,069.00	\$35,225.00	\$455,294.00
Premiums received .....	5,378.72	271.89	5,650.61
Net losses incurred .....	1,832.16	5.00	1,837.16
Net losses paid .....	2,126.16	5.00	2,131.16
Amount at risk .....	1,000,571.00	109,650.00	1,110,221.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$226,840.82	
Loss from underwriting profit and loss items.....	12,814.67	
Total .....	\$214,026.15	
Losses incurred .....	\$129,047.64	
Underwriting expenses incurred.....	64,732.80	
Total .....	193,780.44	
Gain from underwriting .....	\$20,245.71	
Investment income earned.....	\$33,081.13	
Investment losses and expenses.....	7,765.11	
Gain from investments .....	25,316.02	
Gain of year .....		\$46,561.73
Dividends incurred .....		15,000.00
Increase in surplus .....		\$30,561.73
Net surplus Dec. 31, 1911.....		429,465.65
Net surplus Dec. 31, 1912.....		\$460,027.38
Per cent of losses incurred to premiums earned.....		56.8
Per cent of underwriting expenses incurred to premium earned.....		28.5
Per cent of investment expenses incurred to interest and rents earned.....		.028
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		81.5

## LUMBERMEN'S INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1873.

LEWIS DAVIS, President.

OLIVER H. HILL, Secretary.

CASH CAPITAL, \$250,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$240,650.93	
Premiums on perpetual risks .....	3,645.60	
Rents and interests .....	84,076.05	
Gross profit on sale, maturity or adjustment of ledger assets .....	166.50	
From all other sources .....	90.50	
Total income .....		\$328,629.58
Ledger assets Decemembr 31 of previous year.....		1,790,426.70
Sum .....		<u>\$2,119,056.28</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$134,264.95	
Expenses of adjustment of losses.....	1,045.31	
Commissions and brokerage .....	60,431.99	
Salaries and fees of officers, agents and employes....	29,363.79	
Taxes, fees, rents, real estate expense.....	17,350.40	
Dividends and interest .....	45,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	750.00	
All other disbursements .....	17,401.40	
Total disbursements .....		<u>305,607.84</u>
Balance .....		\$1,813,448.44

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$74,754.56	
Mortgage loans .....	142,100.00	
Collateral loans .....	5,000.00	
Book value of bonds and stocks.....	1,534,009.90	
Cash in office, trust companies and banks.....	29,875.44	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	27,708.54	
Total ledger assets (as per balance).....		<u>\$1,813,448.44</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	22,991.28	
Market value of real estate, bonds and stocks over book value .....	6,135.10	
Gross assets .....		<u>\$1,842,574.82</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	9,379.56	
Total admitted assets .....		<u>\$1,833,195.26</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$15,274.55
Unearned premiums .....	265,200.10
Reclaimable on perpetual policies.....	182,006.86
Salaries, expenses, taxes, dividends and interest due.	3,000.00
Commissions and brokerage .....	1,594.20
All other liabilities .....	380.59
Capital stock paid up.....	250,000.00
Total liabilities, including capital.....	717,456.30
Net surplus .....	\$1,115,738.96

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$35,649,776.00
Premiums received thereon .....	365,052.49
Net amount in force at end of the year.....	49,456,787.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$373,840.00
Net losses incurred .....	5,186.29
Net losses paid .....	2,997.96
Amount at risk .....	3,124.47
	857,624.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$239,780.46
Gain from underwriting profit and loss items.....	218.93
Total .....	\$239,999.39
Losses incurred .....	\$120,732.43
Underwriting expenses incurred.....	109,104.83
Total .....	229,837.26
Gain from underwriting .....	\$10,162.13
Investment income earned.....	\$84,569.62
Investment losses and expenses.....	14,642.82
Gain from investments .....	69,926.80
Gain of year .....	\$80,088.93
Dividends incurred .....	45,000.00
Increase in surplus .....	\$35,088.93
Net surplus Dec. 31, 1911.....	1,080,650.03
Net surplus Dec. 31, 1912.....	\$1,115,738.96
Per cent of losses incurred to premiums earned.....	50.77
Per cent of underwriting expenses incurred to premium earned.....	45.88
Per cent of investment expenses incurred to interest and rents earned.....	9.63
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	89.19

## LUMBER INSURANCE COMPANY OF NEW YORK.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1904.

G. A. MITCHELL, President.

R. H. McKELVEY, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$407,101.81	
Rents and interests .....	29,496.65	
Gross profit on sale, maturity or adjustment of ledger assets .....	294.58	
From all other sources .....	1,956.19	
	<hr/>	
Total income .....		\$438,849.23
Ledger assets December 31 of previous year.....		928,326.14
		<hr/>
Sum .....		\$1,367,175.37

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$225,755.75	
Expenses of adjustment of losses.....	4,046.88	
Commissions and brokerage .....	156,071.04	
Salaries and fees of officers, agents and employes...	13,002.00	
Taxes, fees, rents, real estate expense.....	13,977.46	
Dividends and interest .....	40,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	3,618.33	
All other disbursements .....	10,727.81	
	<hr/>	
Total disbursements .....		467,199.27
		<hr/>
Balance .....		\$899,976.10

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$659,000.73	
Cash in office, trust companies and banks.....	76,099.76	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	164,875.61	
	<hr/>	
Total ledger assets (as per balance).....		\$899,976.10

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,547.48	
	<hr/>	
Gross assets .....		\$906,523.58

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$4,514.40	
Book value of ledger assets over market value.....	67,560.73	
Special deposits, less \$26,193.31 liability thereon.....	102,346.69	
	<hr/>	
Total assets not admitted .....		174,421.82
		<hr/>
Total admitted assets .....		\$732,101.76

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$33,381.20	
Unearned premiums .....	230,999.28	
Salaries, expenses, taxes, dividends and interest due.....	7,595.86	
Capital stock paid up.....	400,000.00	
		<hr/>
Total liabilities, including capital.....		671,976.34
		<hr/>
Net surplus .....		\$60,125.42

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$56,135,210.00
Premiums received thereon .....	744,966.34
Net amount in force at end of the year (fire and marine).....	38,631,558.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$849,252.00
Premiums received .....	11,579.17
Net losses incurred .....	5,675.16
Net losses paid .....	7,393.40
Amount at risk .....	938,990.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$421,397.48	
Loss from underwriting profit and loss items.....	4,540.95	
		<hr/>
Total .....		\$416,856.53
Losses incurred .....	\$205,789.12	
Underwriting expenses incurred.....	162,195.79	
		<hr/>
Total .....		367,984.91
		<hr/>
Gain from underwriting .....		\$48,871.62
Investment income earned .....	\$28,847.88	
Investment losses and expenses.....	23,007.16	
		<hr/>
Gain from investments .....		5,840.72
		<hr/>
Gain of year .....		\$54,712.34
Dividends incurred .....		40,000.00
		<hr/>
Increase in surplus .....		\$14,712.34
Net surplus Dec. 31, 1911.....		147,759.77
		<hr/>
Net surplus Dec. 31, 1912.....		\$162,472.11
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$60,125.42
		<hr/>
Per cent of losses incurred to premiums earned.....	49	
Per cent of underwriting expenses incurred to premium earned.....	38	
Per cent of investment expenses incurred to interest and rents earned.....	3.5	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	92	



# MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1910.

EVERETT C. BENTON, President.

WALTER ADLARD, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$531,510.38	
Rents and interests .....	39,644.62	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,655.58	
Total income .....		\$572,810.58
Ledger assets December 31 of previous year.....		1,190,950.52
Sum .....		<u>\$1,763,761.10</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$222,518.42	
Expenses of adjustment of losses.....	3,946.37	
Commissions and brokerage .....	136,819.90	
Salaries and fees of officers, agents and employes...	46,348.28	
Taxes, fees, rents, real estate expense.....	19,684.38	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,343.81	
All other disbursements .....	21,636.78	
Total disbursements .....		<u>452,298.04</u>
Balance .....		<u>\$1,311,463.06</u>

## LEDGER ASSETS DEC. 31, 1912.

Collateral loans .....	\$50,000.00	
Book value of bonds and stocks.....	1,107,853.74	
Cash in office, trust companies and banks.....	58,767.20	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	94,842.12	
Total ledger assets (as per balance).....		<u>\$1,311,463.06</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,821.08	
Market value of real estate, bonds and stocks over book value .....	19,097.26	
Gross assets .....		<u>\$1,339,381.40</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,524.46	
Total admitted assets .....		<u>\$1,337,856.94</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$55,283.08	
Unearned premiums .....	399,283.56	
Salaries, expenses, taxes, dividends and interest due.	10,081.94	
Capital stock paid up .....	500,000.00	
Total liabilities, including capital.....		<u>964,648.58</u>
Net surplus .....		<u>\$373,208.36</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$53,550,142.00
Premiums received thereon .....	538,899.05
Marine and inland risks written during the year.....	9,417,483.00
Premiums received thereon .....	168,325.42
Net amount in force at end of the year (fire and marine).....	56,367,572.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$780,581.00
Net losses incurred .....	12,385.49
Net losses paid .....	5,369.82
Amount at risk .....	1,989.83
	387,919.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$403,050.38	
Loss from underwriting profit and loss items.....	542.12	
Total .....		\$402,508.26
Losses incurred .....	\$249,463.37	
Underwriting expenses incurred.....	229,577.30	
Total .....		479,040.67
Loss from underwriting .....		\$76,532.41
Investment income earned.....	\$42,429.72	
Investment losses and expenses.....	4,686.35	
Gain from investments .....		37,743.37
Loss of year .....		\$38,789.04
Net surplus Dec. 31, 1911.....		411,997.40
Net surplus Dec. 31, 1912.....		\$373,208.36
Per cent of losses incurred to premiums earned.....		61.8
Per cent of underwriting expenses incurred to premium earned.....		56.9
Per cent of investment expenses incurred to interest and rents earned.....		3.2
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		108.7

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1910.

EDWARD L. BALLARD, President. WILBUR S. LEMMON, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$311,194.31
Rents and interests .....	30,724.91
Gross profit on sale, maturity or adjustment of ledger assets .....	17,122.97
Total income .....	\$359,042.19
Ledger assets December 31 of previous year.....	715,254.23
Sum .....	\$1,074,296.42

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$130,156.32	
Expenses of adjustment of losses.....	2,210.24	
Commissions and brokerage .....	63,902.33	
Salaries and fees of officers, agents and employes...	19,358.80	
Taxes, fees, rents, real estate expense.....	9,055.94	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	5,418.25	
All other disbursements .....	5,065.23	
Total disbursements .....		255,167.11
Balance .....		\$819,129.31

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$201,500.00	
Book value of bonds and stocks.....	530,939.42	
Cash in office, trust companies and banks.....	32,928.84	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	53,761.05	
Total ledger assets (as per balance).....		\$819,129.31

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,911.01	
Gross assets .....		\$825,040.32

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	16,247.42	
Total admitted assets .....		\$808,792.90

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$30,882.00	
Unearned premiums .....	207,490.87	
Salaries, expenses, taxes, dividends and interest due.	7,500.00	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		445,872.87
Net surplus .....		\$562,920.03

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$48,105,482.00
Premiums received thereon .....	469,493.56
Net amount in force at end of the year.....	37,996,504.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$475,265.00
Net losses incurred .....	4,951.53
Net losses paid .....	665.24
Amount at risk .....	651.24
	575,070.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$257,622.81
Losses incurred .....	\$143,942.90
Underwriting expenses incurred.....	101,842.54
Total .....	245,785.44

Gain from underwriting .....	\$11,837.37	
Investment income earned .....	\$54,137.12	
Investment losses and expenses.....	6,168.25	
Gain from investments .....	47,968.87	
Gain of year .....		\$59,806.24
Dividends incurred .....		20,000.00
Increase in surplus .....		\$39,806.24
Net surplus Dec. 31, 1911.....		323,113.79
Net surplus Dec. 31, 1912.....		\$362,920.03
Per cent of losses incurred to premiums earned.....		55.87
Per cent of underwriting expenses incurred to premium earned.....		39.53
Per cent of investment expenses incurred to interest and rents earned....		2.41
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		87.23

**MECHANICS INSURANCE COMPANY.**

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1854.

SIMON J. MARTIN, President.

JOHN A. SNYDER, Secretary.

CASH CAPITAL, \$250,000.00.

**INCOME IN 1912.**

Premiums other than perpetuals.....	\$387,622.78	
Premiums on perpetual risks .....	13,476.80	
Rents and interests .....	58,951.18	
Gross profit on sale, maturity or adjustment of ledger assets .....	57.50	
From all other sources.....	319.54	
Total income .....		\$460,427.80
Ledger assets December 31 of previous year.....		1,386,690.01
Sum .....		\$1,847,117.81

**DISBURSEMENTS IN 1912.**

Net amount paid for losses.....	\$215,327.31	
Expenses of adjustment of losses.....	4,644.74	
Commissions and brokerage.....	119,355.35	
Salaries and fees of officers, agents and employes...	23,258.92	
Taxes, fees, rents, real estate expense.....	18,603.08	
Dividends and interest .....	25,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	405.00	
All other disbursements .....	32,187.61	
Total disbursements .....		438,782.01
Balance .....		\$1,408,335.80

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$75,563.34	
Mortgage loans .....	226,800.00	
Collateral loans .....	85,000.00	
Book value of bonds and stocks.....	923,583.64	
Cash in office, trust companies and banks.....	45,267.97	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	46,978.02	
All other ledger assets .....	5,142.83	
Total ledger assets (as per balance).....		\$1,408,335.80

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	12,547.38
Market value of real estate, bonds and stocks over book value .....	2,736.66
Gross assets .....	<u>\$1,423,619.84</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$173.26
Book value of ledger assets over market value.....	<u>29,021.39</u>
Total assets not admitted .....	29,194.65
Total admitted assets .....	<u>\$1,394,425.19</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$32,459.43
Unearned premiums .....	385,352.46
Reclaimable on perpetual policies .....	325,373.15
Salaries, expenses, taxes, dividends and interest due.	7,832.20
All other liabilities .....	683.02
Capital stock paid up.....	<u>250,000.00</u>
Total liabilities, including capital.....	1,001,700.26
Net surplus .....	<u>\$392,724.93</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$49,904,816.00
Premiums received thereon .....	533,051.47
Net amount in force at end of the year.....	74,944,981.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$2,612,414.68
Net losses incurred .....	35,672.37
Net losses paid .....	29,961.45
Amount at risk .....	22,985.25
	<u>3,909,088.33</u>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$374,713.10
Gain from underwriting profit and loss items.....	411.44
Total .....	<u>\$375,124.54</u>
Losses incurred .....	\$219,626.71
Underwriting expenses incurred .....	181,485.28
Total .....	<u>401,111.99</u>
Loss from underwriting .....	\$25,987.45
Investment income earned.....	\$68,097.66
Investment losses and expenses.....	<u>16,794.96</u>
Gain from investments .....	51,302.70
Gain of year .....	\$25,315.25
Dividends incurred .....	<u>25,000.00</u>
Increase in surplus .....	\$315.25
Net surplus Dec. 31, 1911.....	392,409.68
Net surplus Dec. 31, 1912.....	<u>\$392,724.93</u>
Per cent of losses incurred to premiums earned.....	58
Per cent of underwriting expenses incurred to premium earned.....	48
Per cent of investment expenses incurred to interest and rents earned.....	6
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	98



**MECHANICS AND TRADERS INSURANCE COMPANY.**

PRINCIPAL OFFICE, NEW ORLEANS, LA.

Organized in 1869.

JAMES NICHOLS, President.

T. B. NORTON, Secretary.

CASH CAPITAL, \$300,000.00.

**INCOME IN 1912.**

Premiums other than perpetuals .....	\$693,565.34	
Rents and interests .....	57,728.80	
From all other sources.....	233.95	
Total income .....		\$751,528.09
Ledger assets December 31 of previous year.....		1,464,238.66
Sum .....		<u>\$2,215,766.75</u>

**DISBURSEMENTS IN 1912.**

Net amount paid for losses.....	\$440,066.53	
Expenses of adjustment of losses.....	7,196.24	
Commissions and brokerage .....	123,950.90	
Salaries and fees of officers, agents and employes....	58,001.50	
Taxes, fees, rents, real estate expense.....	48,546.30	
Dividends and interest .....	12,000.00	
All other disbursements .....	29,528.95	
Total disbursements .....		<u>719,290.42</u>
Balance .....		<u>\$1,496,476.33</u>

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$22,000.00	
Book value of bonds and stocks.....	1,368,740.97	
Cash in office, trust companies and banks.....	12,201.22	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	93,434.14	
All other ledger assets .....	100.00	
Total ledger assets (as per balance).....		<u>\$1,496,476.33</u>

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	23,272.50	
Market value of real estate, bonds and stocks over book value .....	1,500.00	
Gross assets .....		<u>\$1,521,248.83</u>

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances and bills receivable.....	\$2,934.39	
Book value of ledger assets over market value.....	126,180.97	
Total assets not admitted.....		<u>129,115.36</u>
Total admitted assets .....		<u>\$1,392,133.47</u>

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$56,965.08	
Unearned premiums .....	551,901.26	
Salaries, expenses, taxes, dividends and interest due.	10,000.00	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		918,866.34
Net surplus .....		\$473,267.13

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$116,521,394.00
Premiums received thereon .....	1,256,098.23
Marine and inland risks written during the year.....	257,303.00
Premiums received thereon .....	1,131.45
Net amount in force at end of the year (fire and marine).....	97,257,246.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$883,635.00	\$96,312.00	\$979,947.00
Premiums received .....	9,646.24	1,799.81	11,446.05
Net losses incurred .....	3,829.40	493.79	4,323.19
Net losses paid .....	4,020.07	493.79	4,513.86
Amount at risk .....	1,692,695.00	93,273.00	1,785,968.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$687,643.43	
Loss from underwriting profit and loss items.....	729.19	
Total .....	\$686,914.24	
Losses incurred .....	\$431,054.61	
Underwriting expenses incurred.....	247,678.04	
Total .....	678,732.65	
Gain from underwriting .....	\$8,181.59	
Investment income earned .....	\$58,796.80	
Investment losses and expenses.....	45,026.29	
Gain from investments.....	13,770.51	
Gain of year .....		\$21,952.10
Dividends incurred .....	\$12,000.00	
Gain from other items.....	185.95	
Total .....		11,814.05
Increase in surplus .....		\$10,138.05
Net surplus Dec. 31, 1911.....		463,129.08
Net surplus Dec. 31, 1912.....		\$473,267.13
Per cent of losses incurred to premiums earned.....		62.68
Per cent of underwriting expenses incurred to premium earned.....		36.01
Per cent of investment expenses incurred to interest and rents earned.....		33.27
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		95.24

## MICHIGAN COMMERCIAL INSURANCE COMPANY.

PRINCIPAL OFFICE, LANSING, MICH.

Organized in 1904.

F. D. BENNETT, President.

A. D. BAKER, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$319,100.42	
Rents and interests .....	43,620.97	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,663.93	
From all other sources .....	1,833.05	
Total income .....		\$366,218.37
Ledger assets December 31 of previous year.....		1,088,599.98
Sum .....		\$1,454,818.35

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$402,311.41	
Expenses of adjustment of losses.....	10,119.85	
Salaries and fees of officers, agents and employes....	111,859.65	
Taxes, fees, rents, real estate expense.....	41,861.44	
All other disbursements.....	36,768.83	
Total disbursements .....		602,921.18
Balance .....		\$851,897.17

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$14,156.47	
Mortgage loans .....	496,825.00	
Book value of bonds and stocks.....	141,000.00	
Cash in office, trust companies and banks.....	112,488.92	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	87,426.78	
Total ledger assets (as per balance).....		\$851,897.17

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	11,788.47	
Gross assets .....		\$863,685.64

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,446.36	
Book value of ledger assets over market value.....	20.00	
Special deposits .....	10,100.00	
Total assets not admitted .....		11,566.36
Total admitted assets .....		\$852,119.28

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$34,636.30
Unearned premiums .....	256,089.12
Salaries, expenses, taxes, dividends and interest due.	10,600.00
Commissions and brokerage .....	4,800.00
Capital stock paid up.....	400,000.00
Total liabilities, including capital.....	706,125.42
Net surplus .....	\$145,993.86

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$29,020,365.00
Premiums received thereon .....	1,064,400.90
Marine and inland risks written during the year.....	4,118,722.00
Premiums received thereon .....	110,810.55
Net amount in force at end of the year (fire and marine).....	41,306,589.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	*\$683,433.00	\$200.00	*\$73,960.00	*\$757,193.00
Premiums received.....	16,650.55	2.40	†727.04	15,925.91
Net losses incurred.....	14,667.83	.....	213.34	14,881.17
Net losses paid.....	12,493.38	.....	213.34	12,706.72
Amount at risk.....	1,022,720.00	.....	.....	1,022,720.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$612,602.61
Loss from underwriting profit and loss items.....	655.64
Total .....	\$611,946.97
Losses incurred .....	\$579,522.59
Underwriting expenses incurred.....	197,435.15
Total .....	576,957.74
Gain from underwriting.....	\$34,989.23
Investment income earned.....	\$43,380.53
Investment losses and expenses.....	5,035.57
Gain from investments.....	38,344.96
Gain of year .....	\$73,334.19
Net surplus Dec. 31, 1911.....	82,759.67
Net surplus Dec. 31, 1912.....	\$156,093.86
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$145,993.86
Per cent of losses incurred to premiums earned.....	61.95
Per cent of underwriting expenses incurred to premium earned.....	32.23
Per cent of investment expenses incurred to interest and rents earned....	.042
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	88.77

\*Excess of risks reinsured over risks written in 1912.

†Excess of reinsurance premiums paid over premiums received in 1912.

MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1880.

D. M. FERRY, JR., President.

H. E. EVERETT, Secretary.

CASH CAPITAL, \$400,000.00.

INCOME IN 1912.

Premiums other than perpetual.....	\$691,921.68	
Rents and interests .....	53,900.00	
From all other sources .....	1.63	
Total income .....		745,823.31
Ledger assets December 31 of previous year.....		1,427,039.11
Sum .....		<u>\$2,172,862.42</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$371,532.01	
Expenses of adjustment of losses.....	7,323.58	
Commissions and brokerage .....	178,515.21	
Salaries and fees of officers, agents and employes....	44,176.98	
Taxes, fees, rents, real estate expense.....	37,089.70	
Dividends and interest .....	40,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,280.00	
All other disbursements .....	41,747.46	
Total disbursements .....		<u>721,664.94</u>
Balance .....		<u>\$1,451,197.48</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$48,356.21	
Mortgage loans .....	499,390.42	
Collateral loans .....	10,000.00	
Book value of bonds and stocks.....	664,250.00	
Cash in office, trust companies and banks.....	74,447.46	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	154,636.29	
All other ledger assets.....	117.10	
Total ledger assets (as per balance).....		<u>\$1,451,197.48</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	16,974.71	
Market value of real estate, bonds and stocks over book value .....	21,327.01	
Gross assets .....		<u>\$1,489,499.20</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	3,607.53	
Total admitted assets .....		<u>\$1,485,891.67</u>



## LIABILITIES, DEC. 31, 1912.

Unpaid losses and claims.....	\$65,520.23	
Unearned premiums .....	629,093.91	
Salaries, expenses, taxes, dividends and interest due..	29,752.51	
Commissions and brokerage .....	3,650.55	
All other liabilities .....	5,255.25	
Capital stock paid up.....	400,000.00	
	<hr/>	
Total liabilities, including capital.....		1,133,272.45
Net surplus .....		<hr/> \$352,619.22

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$95,201,426.00
Premiums received thereon .....	1,070,512.59
Net amount in force at end of the year.....	111,615,722.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$1,571,541.00
Premiums received .....	22,099.44
Net losses incurred .....	9,983.43
Net losses paid .....	12,761.33
Amount at risk .....	1,966,055.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$647,819.91	
Loss from underwriting profit and loss items.....	2,586.69	
	<hr/>	
Total .....		\$645,233.22
Losses incurred .....	\$367,493.69	
Underwriting expenses incurred.....	306,082.64	
	<hr/>	
Total .....		673,576.33
	<hr/>	
Loss from underwriting .....		\$28,343.11
Investment income earned.....	\$58,733.29	
Investment losses and expenses.....	4,385.45	
	<hr/>	
Gain from investments.....		54,347.84
	<hr/>	
Gain of year .....		\$26,004.73
Dividends incurred .....		40,000.00
		<hr/>
Decrease in surplus .....		\$13,995.27
Net surplus Dec. 31, 1911.....		366,614.49
		<hr/>
Net surplus Dec. 31, 1912.....		\$352,619.22
Per cent of losses incurred to premiums earned.....		56
Per cent of underwriting expenses incurred to premium earned.....		47
Per cent of investment expenses incurred to interest and rents earned.....		5
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		102

## MILWAUKEE MECHANICS' INSURANCE COMPANY.

PRINCIPAL OFFICE, MILWAUKEE, WIS.

Organized in 1852.

WILLIAM L. JONES, President.

OSCAR GRIEBLING, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,948,201.67	
Rents and interests .....	185,347.10	
Gross profit on sale, maturity or adjustment of ledger assets .....	7,058.43	
From all other sources.....	188.46	
	<hr/>	
Total income .....		\$2,140,795.66
Ledger assets Decemehr 31 of previous year.....		4,482,832.66
		<hr/>
Sum .....		\$6,623,628.32

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,110,396.58	
Expenses of adjustment of losses.....	37,494.81	
Commissions and brokerage .....	474,338.15	
Salaries and fees of officers, agents and employes....	185,815.52	
Taxes, fees, rents, real estate expense.....	111,256.82	
Dividends and interest .....	120,445.20	
Gross loss on sale, maturity or adjustment of ledger assets .....	30,502.08	
All other disbursements .....	238,466.44	
	<hr/>	
Total disbursements .....		2,308,715.60
Balance .....		<hr/>
		\$4,314,912.72

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$52,825.00	
Mortgage loans .....	1,799,800.00	
Book value of bonds and stocks.....	1,929,360.00	
Cash in office, trust companies and banks.....	187,697.59	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	339,745.75	
All other ledger assets.....	5,484.38	
	<hr/>	
Total ledger assets (as per balance).....		\$4,314,912.72

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	41,160.61	
Gross assets .....		<hr/>
		\$4,356,073.33

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$8,488.67	
Special deposits, less \$15,558.71 liability thereon.....	7,941.29	
	<hr/>	
Total assets not admitted.....		16,439.96
Total admitted assets .....		<hr/>
		\$4,339,643.37

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$164,398.31	
Unearned premiums.....	2,258,380.85	
Salaries, expenses, taxes, dividends and interest due.....	100,000.00	
All other liabilities.....	45,035.46	
Capital stock paid up.....	1,000,000.00	
		<hr/>
Total liabilities, including capital.....		3,567,814.62
		<hr/>
Net surplus .....		\$771,828.75

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$253,496,728.00
Premiums received thereon.....	2,824,363.41
Net amount in force at end of the year.....	423,138,490.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$6,588,338.00	\$655,219.00	\$7,243,557.00
Premiums received .....	84,811.61	3,813.60	88,625.21
Net losses incurred .....	34,750.08	839.22	35,589.30
Net losses paid.....	33,206.69	844.22	34,051.91
Amount at risk .....	11,529,592.00	1,146,633.00	12,676,225.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,064,087.77	
Loss from underwriting profit and loss items.....	5,842.41	
		<hr/>
Total .....		\$2,058,245.36
Losses incurred .....	\$1,091,983.63	
Underwriting expenses incurred.....	875,929.95	
		<hr/>
Total .....		1,967,913.58
		<hr/>
Gain from underwriting.....		\$90,331.78
Investment income earned.....	\$192,696.38	
Investment losses and expenses.....	42,934.90	
		<hr/>
Gain from investments.....		149,761.48
		<hr/>
Gain of year .....		\$240,093.26
Dividends incurred .....		120,000.00
		<hr/>
Increase in surplus .....		\$120,093.26
Net surplus Dec. 31, 1911.....		659,676.78
		<hr/>
Net surplus Dec. 31, 1912.....		\$779,770.04
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$771,828.75
		<hr/>
Per cent of losses incurred to premiums earned.....		52.90
Per cent of underwriting expenses incurred to premium earned.....		42.43
Per cent of investment expenses incurred to interest and rents earned.....		.39
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		94.66

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1902.

FRED C. VAN DUSEN, President.

A. STINSON, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$36,883.02	
Rents and interests .....	24,887.10	
Gross profit on sale, maturity or adjustment of ledger assets .....	3,550.00	
Commissions received on surplus lines.....	40,416.60	
From all other sources .....	178.31	
Total income .....		\$105,915.03
Ledger assets December 31 of previous year.....		547,451.71
Sum .....		\$653,366.74

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$96,723.19	
Expenses of adjustment of losses.....	2,011.25	
Salaries and fees of officers, agents and employes....	35,112.94	
Taxes, fees, rents, real estate expense.....	6,121.04	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	562.50	
All other disbursements .....	11,885.63	
Total disbursements .....		172,416.55
Balance .....		\$480,950.19

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$171,850.00	
Book value of bonds and stocks.....	258,256.00	
Cash in office, trust companies and banks.....	36,952.36	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	13,891.83	
Total ledger assets (as per balance).....		\$480,950.19

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,423.24	
Gross assets .....		\$488,373.43

DEDUCT ASSETS NOT ADMITTED.

Agents' balances .....	282.00	
Total admitted assets .....		\$488,091.43

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$12,823.14	
Unearned premiums .....	72,147.68	
Salaries, expenses, taxes, dividends and interest due.	2,098.19	
All other liabilities .....	452.21	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		287,521.22
Net surplus .....		\$200,570.21

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$11,003,918.00
Premiums received thereon .....	112,943.10
Net amount in force at end of the year.....	9,415,949.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$3,096,755.00	\$266,300.00	\$3,363,055.00
Premiums received .....	37,816.33	1,919.42	39,735.75
Net losses incurred .....	9,374.53	66.47	9,441.00
Net losses paid.....	11,695.57	66.47	11,762.04
Amount at risk .....	3,840,857	522,925.00	4,363,782.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$114,141.74	
Gain from underwriting profit and loss items.....	40,066.32	
Total .....	\$154,208.06	
Losses incurred .....	\$79,595.80	
Underwriting expenses incurred.....	53,921.74	
Total .....	133,517.54	
Gain from underwriting .....	\$20,690.52	
Investment income earned .....	\$27,897.18	
Investment losses and expenses.....	1,095.91	
Gain from investments .....	26,801.27	
Gain of year .....		\$47,491.79
Dividends incurred .....	\$20,000.00	
Gain from other items.....	97.40	
Total .....		19,902.60
Increase in surplus .....		\$27,589.19
Net surplus Dec. 31, 1911.....		172,981.02
Net surplus Dec. 31, 1912.....		\$200,570.21
Per cent of losses incurred to premiums earned.....	69.7	
Per cent of underwriting expenses incurred to premium earned.....	47.2	
Per cent of investment expenses incurred to interest and rents earned.....	2.19	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	84.8	

## MINNESOTA FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, CHATFIELD, MINN.

Organized in 1909.

JOSEPH UNDERLEAK, President.

S. E. BIBBINS, Secretary.

CASH CAPITAL, \$102,960.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$64,509.06	
Rents and interests .....	7,543.03	
Gross profit on sale, maturity or adjustment of ledger assets .....	220.00	
Premium on sale of capital stock.....	1,000.00	
From all other sources .....	68.39	
Total income .....		\$73,340.48
Ledger assets December 31 of previous year.....	\$172,470.79	
Add items omitted Dec. 31, 1911.....	2,058.98	
Decrease of capital.....		174,529.77
Sum .....		1,000.00
		\$248,870.25



DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$40,517.38	
Expenses of adjustment of losses.....	432.41	
Commissions and brokerage .....	14,053.87	
Salaries and fees of officers, agents and employes....	7,077.90	
Taxes, fees, rents, real estate expense.....	4,484.06	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,100.00	
All other disbursements .....	7,808.63	
Total disbursements .....		78,474.25
Balance .....		\$170,396.00

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$9,750.00	
Mortgage loans .....	89,607.50	
Book value of bonds and stocks.....	26,491.50	
Cash in office, trust companies and banks.....	33,974.11	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	10,372.89	
All other ledger assets .....	200.00	
Total ledger assets (as per balance).....		\$170,396.00

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,743.33	
All other non-ledger assets.....	3,200.00	
Gross assets .....		\$177,339.33

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$78.01	
Book value of ledger assets over market value.....	4,359.20	
All other assets not admitted.....	3,200.00	
Total assets not admitted .....		7,637.21
Total admitted assets .....		\$169,702.12

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$5,953.38	
Unearned premiums .....	31,620.06	
Salaries, expenses, taxes, dividends and interest due.	737.63	
Commissions and brokerage .....	2,175.94	
Return premiums .....	1,669.14	
Capital stock paid up .....	102,960.00	
Total liabilities, including capital.....		145,116.15
Net surplus .....		\$24,585.97

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$5,437,586.00
Premiums received thereon .....	108,265.87
Net amount in force at end of the year.....	3,449,138.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$928,356.00	\$59,604.00	\$987,960.00
Premiums received .....	17,493.80	751.36	18,245.16
Net losses incurred .....	12,215.44	154.80	12,370.24
Net losses paid .....	5,004.50	154.80	5,159.30
Amount at risk .....	1,108,405.00	103,550.00	1,211,955.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$68,263.36	
Gain from underwriting profit and loss items.....	1,550.03	
Total .....	\$69,813.39	
Losses incurred .....	\$43,342.66	
Underwriting expenses incurred.....	28,527.79	
Total .....	71,870.45	
Loss from underwriting .....	\$2,057.06	
Investment income earned.....	\$8,878.35	
Investment losses and expenses.....	8,057.34	
Gain from investments .....	\$21.01	
Loss of year .....		\$1,236.05
Loss from other items .....	\$273.04	
Gain from other items .....	1,000.00	
Total .....		726.96
Decrease in surplus .....		\$509.09
Net surplus Dec. 31, 1911.....		29,454.26
Net surplus Dec. 31, 1912.....		\$28,945.17
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$24,585.97
Per cent of losses incurred to premiums earned.....	63.4	
Per cent of underwriting expenses incurred to premium earned.....	41.7	
Per cent of investment expenses incurred to interest and rents earned....	45.7	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	103.1	

## NASSAU AND DUTCHESS FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1852.

WM. HARKNESS, President.

FRANK L. GARDNER, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$766,022.99	
Rents and interests .....	61,775.60	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,984.68	
From all other sources .....	21.38	
Total income .....		\$829,804.65
Ledger assets December 31 of previous year.....		1,394,988.65
Sum .....		\$2,224,793.30

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$483,506.42	
Expenses of adjustment of losses.....	9,003.24	
Commissions and brokerage .....	225,430.15	
Salaries and fees of officers, agents and employes....	37,073.23	
Taxes, fees, rents, real estate expense.....	21,063.21	
Dividends and interest .....	36,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	372.77	
All other disbursements .....	21,889.98	
Total disbursements .....		\$834,339.00
Balance .....		\$1,390,454.30

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate .....	\$15,000.00	
Mortgage loans .....	48,483.86	
Book value of bonds and stocks.....	1,106,473.60	
Cash in office, trust companies and banks.....	106,936.66	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	113,560.18	
Total ledger assets (as per balance).....		\$1,390,454.30

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,966.13	
Market value of real estate, bonds and stocks over book value .....	84,479.40	
All other non-ledger assets.....	2,193.75	
Gross assets .....		\$1,483,093.58

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	750.20	
Total admitted assets .....		\$1,482,343.38

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$87,285.04	
Unearned premiums .....	580,516.17	
Salaries, expenses, taxes, dividends and interest due.....	9,000.00	
Reinsurance premiums .....	2,948.70	
Capital stock paid up .....	400,000.00	
Total liabilities, including capital.....		1,079,749.91
Net surplus .....		\$402,593.47

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$111,101,131.00
Premiums received thereon .....	1,165,214.82
Net amount in force at end of the year.....	109,403,384.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$690,484.00
Net losses incurred .....	8,108.03
Net losses paid.....	6,002.60
Amount at risk .....	4,424.60
	1,453,281.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$814,585.10	
Gain from underwriting profit and loss items.....	527.22	
Total .....		\$815,112.32
Losses incurred .....	\$478,320.83	
Underwriting expenses incurred.....	311,308.88	
Total .....		789,629.71
Gain from underwriting .....		\$25,482.61
Investment income earned.....	\$63,244.62	
Investment losses and expenses.....	17,748.37	
Gain from investments.....		45,496.25

Gain of year .....	\$70,978.86
Dividends incurred .....	36,000.00
Increase in surplus .....	\$34,978.86
Net surplus Dec. 31, 1911.....	367,614.61
Net surplus Dec. 31, 1912.....	\$402,593.47
Per cent of losses incurred to premiums earned.....	58.6
Per cent of underwriting expenses incurred to premium earned.....	38.2
Per cent of investment expenses incurred to interest and rents earned....	2.3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	96.02

## NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PITTSBURGH, PA.

Organized in 1910.

SAMUEL McKNIGHT, President.

H. M. SCHMITT, Secretary.

CASH CAPITAL, \$1,000,000.00.

### INCOME IN 1912.

Premiums other than perpetuals.....	\$1,525,588.44
Rents and interests .....	171,183.18
Gross profit on sale, maturity or adjustment of ledger assets .....	1,033.08
From all other sources.....	263.69
Total income .....	\$1,698,068.39
Ledger assets December 31 of previous year.....	3,163,812.06
Sum .....	\$4,861,880.45

### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$726,136.97
Expenses of adjustment of losses.....	19,060.56
Commissions and brokerage .....	459,219.83
Salaries and fees of officers, agents and employees....	91,231.46
Taxes, fees, rents, real estate expense.....	57,528.31
Dividends and interest .....	160,000.00
Gross loss on sale, maturity or adjustment of ledger assets .....	6,495.19
All other disbursements .....	58,611.21
Total disbursements .....	1,578,283.53
Balance .....	\$3,283,596.92

### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$148,844.79
Mortgage loans .....	2,432,400.98
Collateral loans .....	100,600.00
Book value of bonds and stocks.....	89,153.75
Cash in office, trust companies and banks.....	279,093.42
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	233,303.98
All other ledger assets.....	200.00
Total ledger assets (as per balance).....	\$3,283,596.92

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	44,805.05
Market value of real estate, bonds and stocks over book value .....	13,048.96
Gross assets .....	<u>\$3,241,450.93</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	5,108.61
Total admitted assets .....	<u>\$3,236,342.32</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$172,513.46
Unearned premiums .....	1,609,100.80
Salaries, expenses, taxes, dividends and interest due.	22,881.47
Commissions and brokerage .....	794.07
Capital stock paid up.....	<u>1,000,000.00</u>
Total liabilities, including capital.....	2,805,289.80
Net surplus .....	<u>\$531,052.52</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$220,448,669.00
Premiums received thereon .....	2,182,079.61
Net amount in force at end of the year.....	319,639,338.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$4,823,272.00
Net losses incurred .....	64,273.71
Net losses paid .....	28,854.05
Amount at risk .....	30,695.82
	<u>6,456,797.00</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,315,296.77
Gain from underwriting profit and loss items.....	2,014.85
Total .....	<u>\$1,317,311.62</u>
Losses incurred .....	\$743,316.27
Underwriting expenses incurred.....	670,005.85
Total .....	<u>1,413,322.12</u>
Loss from underwriting .....	\$96,010.50
Investment income earned.....	\$163,506.09
Investment losses and expenses.....	21,273.57
Gain from investments.....	<u>148,232.52</u>
Gain of year .....	852,222.02
Dividends incurred .....	<u>160,000.00</u>
Decrease in surplus .....	\$107,777.98
Net surplus Dec. 31, 1911.....	638,830.50
Net surplus Dec. 31, 1912.....	<u>\$531,052.52</u>
Per cent of losses incurred to premiums earned.....	56.5
Per cent of underwriting expenses incurred to premium earned.....	50.9
Per cent of investment expenses incurred to interest and rents earned....	8.8
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	107.2



## NATIONAL BREWERS' INSURANCE COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1906.

WM. H. REHM, President.

E. GRAHAM RHOADS, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$35,449.19	
Rents and interests .....	12,877.89	
	<hr/>	
Total income .....		\$48,327.08
Ledger assets December 31 of previous year.....		346,245.32
		<hr/>
Sum .....		\$394,572.40

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,215.88	
Expenses of adjustment of losses.....	52.51	
Commissions and brokerage .....	7,512.85	
Salaries and fees of officers, agents and employes....	2,500.00	
Taxes, fees, rents, real estate expense.....	1,797.38	
Dividends .....	33,389.01	
All other disbursements .....	1,269.82	
	<hr/>	
Total disbursements .....		48,737.45
		<hr/>
Balance .....		\$345,834.95

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$316,231.70	
Cash in office, trust companies and banks.....	26,012.74	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	3,590.51	
	<hr/>	
Total ledger assets (as per balance).....		\$345,834.95

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,162.90	
	<hr/>	
Gross assets .....		\$349,997.85

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	9,881.70	
	<hr/>	
Total admitted assets .....		\$340,116.15

## LIABILITIES DEC. 31, 1912.

Unearned premiums .....	\$18,521.92	
Salaries, expenses, taxes, dividends and interest due.....	750.00	
Capital stock paid up.....	200,000.00	
	<hr/>	
Total liabilities, including capital.....		219,271.92
		<hr/>
Net surplus .....		\$120,844.23

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$4,706,255.00
Premiums received thereon .....	43,029.18
Net amount in force at end of the year.....	3,983,142.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$110,500.00
Amount at risk .....	1,727.25
	110,500.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$36,030.83
Losses incurred .....	\$2,215.88
Underwriting expenses incurred.....	11,587.06
Total .....	13,802.94
Gain from underwriting .....	\$22,227.89
Investment income earned.....	\$12,877.89
Investment losses and expenses.....	4,698.10
Gain from investments .....	8,179.79
Gain of year .....	\$30,407.68
Dividends incurred .....	33,389.01
Decrease in surplus .....	\$2,981.33
Net surplus Dec. 31, 1911.....	123,825.56
Net surplus Dec. 31, 1912.....	\$120,844.23
Per cent of losses incurred to premiums earned.....	6.15
Per cent of underwriting expenses incurred to premium earned.....	32.16
Per cent of investment expenses incurred to interest and rents earned....	36.48
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	106.09

NATIONAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1869.

JAMES NICHOLS, President.

J. H. TRYON, Secretary.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$7,809,925.42
Rents and interests .....	530,990.29
Gross profit on sale, maturity or adjustment of ledger assets .....	37,179.03
From all other sources.....	1,307,454.86
Total income .....	\$9,685,549.60
Ledger assets December 31 of previous year.....	11,486,075.52
Increase of capital .....	1,000,000.00
Sum .....	\$22,171,625.12

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$3,897,970.74	
Expenses of adjustment of losses.....	49,134.27	
Commissions and brokerage.....	1,352,466.43	
Salaries and fees of officers, agents and employees....	1,078,359.16	
Taxes, fees, rents, real estate expense.....	345,209.31	
Dividends and interest.....	255,442.12	
Gross loss on sale, maturity or adjustment of ledger assets.....	37,277.02	
All other disbursements.....	403,567.06	
Total disbursements.....		7,419,426.11
Balance.....		\$14,752,199.01

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$622,978.56	
Mortgage loans.....	1,665,800.00	
Book value of bonds and stocks.....	9,961,232.57	
Cash in office, trust companies and banks.....	1,337,932.79	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	1,089,792.68	
All other ledger assets.....	74,462.41	
Total ledger assets (as per balance).....		\$14,752,199.01

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	157,271.79	
Market value of real estate, bonds and stocks over book value.....	162,648.31	
Gross assets.....		\$15,072,119.11

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$59,005.27	
All other assets not admitted.....	26,578.89	
Total assets not admitted.....		85,584.16
Total admitted assets.....		\$14,986,534.95

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$586,296.03	
Unearned premiums.....	7,862,926.70	
Salaries, expenses, taxes, dividends and interest due.....	275,000.00	
Commissions and brokerage.....	7,085.01	
Special reserve fund.....	300,000.00	
Investments held for reinsuring companies.....	54,160.43	
Capital stock paid up.....	2,000,000.00	
Total liabilities, including capital.....		11,085,468.17
Net surplus.....		\$3,901,066.78

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,236,658,365.00
Premiums received thereon.....	12,222,388.47
Net amount in force at end of the year.....	1,449,440,135.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written.....	\$9,435,843.00	\$835,665.00	\$10,271,508.00
Premiums received.....	104,046.72	13,377.35	117,424.07
Net losses incurred.....	57,498.00	2,655.23	60,153.23
Net losses paid.....	59,683.69	2,579.23	62,262.92
Amount at risk.....	25,167,991.00	2,824,724.00	27,992,715.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$7,159,862.27	
Loss from underwriting profit and loss items.....	7,701.68	
Total .....	<u>\$7,152,160.59</u>	
Losses incurred .....	\$3,939,666.11	
Underwriting expenses incurred.....	3,265,840.44	
Total .....	<u>7,205,506.55</u>	
Loss from underwriting .....	\$53,345.96	
Investment income earned.....	\$600,249.88	
Investment losses and expenses.....	249,533.12	
Gain from investments .....	<u>350,716.76</u>	
Gain of year .....		\$297,370.80
Dividends incurred .....	\$255,442.12	
Loss from other items .....	25,000.00	
Gain from other items.....	<u>1,250,000.00</u>	
Total .....		969,557.88
Increase in surplus .....		\$1,266,928.68
Net surplus Dec. 31, 1911.....		<u>2,630,276.06</u>
Net surplus Dec. 31, 1912.....		\$3,897,204.74
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		<u>\$3,901,066.78</u>
Per cent of losses incurred to premiums earned.....	55.03	
Per cent of underwriting expenses incurred to premium earned.....	45.47	
Per cent of investment expenses incurred to interest and rents earned....	11.78	
Per cent of total losses and expensess incurred and dividends declared to total income earned .....	100.2	

NATIONAL LUMBER INSURANCE COMPANY.

PRINCIPAL OFFICE, BUFFALO, N. Y.

Organized in 1905.

MORRIS S. TREMAINE, President.

WILLIAM P. HAINES, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$236,393.71	
Rents and interests .....	13,795.58	
Gross profit on sale, maturity or adjustment of ledger assets .....	605.25	
From all other sources.....	26.42	
Total income .....	<u>\$250,820.96</u>	
Ledger assets December 31 of previous year.....	419,600.07	
Sum .....		<u>\$670,421.03</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$126,369.63	
Expenses of adjustment of losses.....	1,618.29	
Commissions and brokerage .....	51,976.70	
Salaries and fees of officers, agents and employes....	25,797.29	
Taxes, fees, rents, real estate expense.....	7,953.14	
Dividends and interest .....	12,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	6.25	
All other disbursements .....	<u>12,590.63</u>	
Total disbursements .....		238,311.93
Balance .....		<u>\$432,109.10</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$262,794.55	
Cash in office, trust companies and banks.....	119,174.71	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	49,299.67	
All other ledger assets.....	840.17	
Total ledger assets (as per balance).....		\$432,109.10

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,222.05	
Gross assets .....		\$435,331.15

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$837.58	
Book value of ledger assets over market value.....	27,114.55	
Total assets not admitted .....		27,952.13
Total admitted assets .....		\$407,379.02

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$21,970.08	
Unearned premiums .....	126,352.21	
Salaries, expenses, taxes, dividends and interest due.....	2,997.10	
Commissions and brokerage .....	452.04	
All other liabilities .....	3,544.06	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		355,315.49
Net surplus .....		\$52,063.53

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$29,886,657.00
Premiums received thereon .....	350,845.73
Net amount in force at end of the year.....	20,243,490.14
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$687,433.00
Net losses incurred .....	7,835.01
Net losses paid .....	928.10
Amount at risk .....	866.68
	687,433.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$230,925.82	
Loss from underwriting profit and loss items.....	340.80	
Total .....		\$230,585.02
Losses incurred .....	\$132,042.47	
Underwriting expense incurred.....	98,503.24	
Total .....		230,545.71
Gain from underwriting.....		\$39.31
Investment income earned.....	\$14,519.67	
Investment losses and expenses.....	6,005.88	
Gain from investments.....		8,513.79



Gain of year .....	\$8,553.10
Dividends incurred .....	12,000.00
Decrease in surplus .....	\$3,446.90
Net surplus Dec. 31, 1911.....	55,510.43
Net surplus Dec. 31, 1912.....	\$52,063.53
Per cent of losses incurred to premiums earned.....	57.18
Per cent of underwriting expenses incurred to premium earned.....	42.65
Per cent of investment expenses incurred to interest and rents earned.....	2.34
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	99.09

# NATIONAL UNION FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PITTSBURGH, PA.

Organized in 1901.

E. E. COLE, President.

W. F. BRAUN, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,302,953.15
Rents and interests .....	154,900.41
Gross profit on sale, maturity or adjustment of ledger assets .....	4,531.19
From all other sources.....	489.76
Total income .....	\$2,462,874.51
Ledger assets December 31 of previous year.....	3,885,896.63
Sum .....	\$6,348,771.14

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,121,888.47
Expenses of adjustment of losses.....	32,848.85
Commissions and brokerage .....	406,891.17
Salaries and fees of officers, agents and employes....	248,318.75
Taxes, fees, rents, real estate expense.....	111,732.55
Dividends and interest.....	90,000.00
Gross loss on sale, maturity or adjustment of ledger assets .....	56.25
All other disbursements.....	129,314.26
Total disbursements .....	2,141,050.30
Balance .....	\$4,207,720.84

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$7,965.66
Mortgage loans .....	623,700.00
Collateral loans .....	115,000.00
Book value of bonds and stocks.....	2,501,473.29
Cash in office, trust companies and banks.....	213,383.89
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	746,198.00
Total ledger assets (as per balance).....	\$4,207,720.84

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	45,356.96
Market value of real estate, bonds and stocks over book value .....	5,955.04
Gross assets .....	\$4,259,032.84

## FORTY-SECOND ANNUAL REPORT

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$45,305.25	
Special deposits, less \$40,051.61 liability thereon.....	7,448.39	
Total assets not admitted.....		52,753.64
Total admitted assets .....		\$4,206,279.20

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$183,916.94	
Unearned premiums .....	2,346,994.23	
Salaries, expenses, taxes, dividends and interest due.	60,500.00	
Special reserve fund .....	77,089.21	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		3,668,500.43
Net surplus .....		\$537,778.77

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$344,281,970.00
Premiums received thereon .....	4,169,209.14
Net amount in force at end of the year.....	354,655,047.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$5,228,109.00	\$655,466.00	\$5,883,575.00
Premiums received .....	68,796.79	4,651.62	73,448.41
Net losses incurred.....	37,851.34	2,712.26	40,563.60
Net losses paid.....	36,522.85	2,712.26	39,235.11
Amount at risk.....	5,730,941.00	497,248.00	6,228,189.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,018,770.80	
Loss from underwriting profit and loss items.....	29,053.28	
Total .....		\$1,989,717.52
Losses incurred .....	\$1,155,997.86	
Underwriting expenses incurred.....	887,741.89	
Total .....		2,043,739.75
Loss from underwriting .....		\$54,022.23
Investment income earned.....	\$165,030.76	
Investment losses and expenses.....	7,876.91	
Gain from investments.....		157,153.85
Gain of year .....		\$103,131.62
Dividends incurred .....		90,000.00
Increase in surplus .....		\$13,131.62
Net surplus Dec. 31, 1911.....		532,095.54
Net surplus Dec. 31, 1912.....		\$545,227.16
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$537,778.77
Per cent of losses incurred to premiums earned.....		57.26
Per cent of underwriting expenses incurred to premium earned.....		43.97
Per cent of investment expenses incurred to interest and rents earned.....		4.94
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		99.39

NEWARK FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEWARK, N. J.

Organized in 1811.

E. J. HAYNES, President.

T. L. FARQUHAR, Secretary.

CASH CAPITAL, \$500,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$722,420.86	
Rents and interests .....	67,414.98	
Surplus paid on increase of capital.....	255,937.00	
From all other sources .....	278.21	
Total income .....		\$1,046,051.05
Ledger assets December 31 of previous year.....		1,329,688.75
Increase of capital .....		250,000.00
Sum .....		\$2,625,739.80

( DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$325,918.49	
Expenses of adjustment of losses.....	6,801.81	
Commissions and brokerage .....	150,101.19	
Salaries and fees of officers, agents and employes....	95,348.50	
Taxes, fees, rents, real estate expense.....	37,656.56	
Dividends and interest.....	52,431.80	
All other disbursements .....	59,845.75	
Total disbursements .....		728,104.10
Balance .....		\$1,897,635.70

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$145,523.24	
Mortgage loans .....	495,850.00	
Book value of bonds and stocks.....	1,028,165.28	
Cash in office, trust companies and banks.....	82,976.94	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	143,470.24	
All other ledger assets .....	1,650.00	
Total ledger assets (as per balance).....		\$1,897,635.70

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	17,196.18	
Market value of real estate, bonds and stocks over book value .....	4,476.76	
All other non-ledger assets.....	7,573.72	
Gross assets .....		\$1,926,882.36

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,817.91	
Book value of ledger assets over market value.....	4,322.28	
Special deposits, less \$19,247.21 liability thereon.....	16,452.79	
Total assets not admitted.....		24,592.98
Total admitted assets .....		\$1,902,289.38

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$78,910.86	
Unearned premiums.....	575,259.80	
Salaries, expenses, taxes, dividends and interest due..	24,806.84	
Reinsurance premiums .....	10,914.86	
Capital stock paid up.....	500,000.00	
	<hr/>	
Total liabilities, including capital.....		1,189,892.36
		<hr/>
Net surplus .....		\$712,397.02

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$94,816,641.00
Premiums received thereon .....	1,007,418.80
Net amount in force at end of the year.....	106,445,481.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written.....	\$1,414,561.00
Premiums received .....	19,074.81
Net losses incurred .....	6,694.67
Net losses paid .....	8,996.67

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$570,764.44	
Loss from underwriting profit and loss items.....	3,539.70	
	<hr/>	
Total .....		\$567,224.74
Losses incurred .....	\$340,584.82	
Underwriting expenses incurred.....	344,341.65	
	<hr/>	
Total .....		684,926.47
	<hr/>	
Loss from underwriting .....		\$117,701.73
Investment income earned .....	\$329,609.55	
Investment losses and expenses.....	34,604.51	
	<hr/>	
Gain from investments.....		295,005.04
	<hr/>	
Gain of year .....		\$177,303.31
Dividends incurred .....		52,397.80
		<hr/>
Increase in surplus .....		\$124,905.51
Net surplus Dec. 31, 1911.....		603,944.30
		<hr/>
Net surplus Dec. 31, 1912.....		\$728,849.81
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$712,397.02
		<hr/>
Per cent of losses incurred to premiums earned.....		59.67
Per cent of underwriting expenses incurred to premium earned.....		60.33
Per cent of investment expenses incurred to interest and rents earned.....		12.41
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		86.07

NEW BRUNSWICK FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW BRUNSWICK, N. J.

Organized in 1832.

GEORGE A. VIEHMANN, President.

CHARLES D. ROSS, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$542,259.03	
Rents and interests .....	38,065.44	
Gross profit on sale, maturity or adjustment of ledger assets .....	85.50	
From all other sources.....	89,050.00	
	<hr/>	
Total income .....		\$669,459.97
Ledger assets December 31 of previous year.....		713,118.68
		<hr/>
Sum .....		\$1,382,578.65

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$265,495.95	
Expenses of adjustment of losses.....	6,808.03	
Commissions and brokerage .....	125,153.74	
Salaries and fees of officers, agents and employes....	63,351.05	
Taxes, fees, rents, real estate expense.....	28,128.03	
Dividends and interest .....	29,996.25	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,236.50	
All other disbursements .....	21,244.46	
	<hr/>	
Total disbursements .....		541,414.01
		<hr/>
Balance .....		\$841,164.64

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$132,362.00	
Mortgage loans .....	208,861.00	
Book value of bonds and stocks.....	328,475.11	
Cash in office, trust companies and banks.....	70,857.77	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	100,508.76	
All other ledger assets.....	100.00	
	<hr/>	
Total ledger assets (as per balance).....		\$841,164.64

NON-LEDGER ASSETS.

Interest and rents earned and accrued.....	3,508.51	
Market value of real estate, bonds and stocks over book value .....	26,054.89	
	<hr/>	
Gross assets .....		\$870,728.04

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$195.20	
Book value of ledger assets over market value.....	402.00	
Special deposits, less \$11,844.90 liability thereon.....	13,155.10	
	<hr/>	
Total assets not admitted.....		13,752.30
		<hr/>
Total admitted assets .....		\$856,975.74



## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$37,622.45	
Unearned premiums .....	435,071.22	
Salaries, expenses, taxes, dividends and interest due..	3,292.97	
All other liabilities .....	89,050.00	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		765,036.64
Net surplus .....		\$91,939.10

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$62,674,790.00
Premiums received thereon .....	778,967.69
Net amount in force at end of the year.....	64,730,391.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,794,605.00
Net losses incurred.....	23,090.72
Net losses paid .....	8,163.57
Amount at risk .....	5,002.39
	1,784,513.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$486,018.65	
Gain from underwriting profit and loss items.....	34.24	
Total .....		\$486,052.89
Losses incurred .....	\$274,385.44	
Underwriting expenses incurred.....	234,877.61	
Total .....		509,263.05
Loss from underwriting .....		\$23,210.16
Investment income earned.....	\$44,741.39	
Investment losses and expenses.....	9,294.20	
Gain from investments .....		35,447.19
Gain of year .....		\$12,237.03
Dividends incurred .....		29,996.25
Decrease in surplus .....		\$17,759.22
Net surplus Dec. 31, 1911.....		122,853.42
Net surplus Dec. 31, 1912.....		\$105,094.20
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department.....		\$91,939.10
Per cent of losses incurred to premiums earned.....		56.4
Per cent of underwriting expenses incurred to premium earned.....		48.5
Per cent of investment expenses incurred to interest and rents earned.....		20.9
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		103.3

NEW HAMPSHIRE FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, MANCHESTER, N. H.

Organized in 1869.

FRANK W. SARGENT, President.

LEWIS W. CROCKETT, Secretary.

CASH CAPITAL, \$1,350,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$2,315,199.61	
Rents and interests .....	250,192.16	
Gross profit on sale, maturity or adjustment of ledger assets .....	250.00	
From all other sources.....	73.00	
	<hr/>	
Total income .....		\$2,565,714.77
Ledger assets December 31 of previous year.....		5,042,505.90
Increase of capital .....		150,000.00
		<hr/>
Sum .....		\$7,758,220.67

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,231,626.56	
Expenses of adjustment of losses.....	14,035.61	
Commissions and brokerage .....	512,888.63	
Salaries and fees of officers, agents and employes....	181,583.30	
Taxes, fees, rents, real estate expense.....	93,215.53	
Dividends and interest .....	120,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	29,670.73	
All other disbursements .....	125,007.38	
	<hr/>	
Total disbursements .....		2,308,027.74
		<hr/>
Balance .....		\$5,450,192.93

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$100,900.00	
Mortgage loans .....	114,050.00	
Book value of bonds and stocks.....	4,540,886.27	
Cash in office, trust companies and banks.....	323,672.56	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	370,684.10	
	<hr/>	
Total ledger assets (as per balance).....		\$5,450,192.93

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	49,451.67	
Market value of real estate, bonds and stocks over book value .....	598,242.60	
	<hr/>	
Gross assets .....		\$6,097,887.20

DEDUCT ASSETS NOT ADMITTED.

Special deposits, less \$31,021.75 liability thereon.....	24,468.25	
	<hr/>	
Total admitted assets .....		\$6,073,418.95

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$210,956.93	
Unearned premiums .....	2,185,606.70	
Salaries, expenses, taxes, dividends and interest due.....	162,500.00	
Reserve for contingent liabilities.....	250,000.00	
Special reserve .....	150,000.00	
All other liabilities .....	88,061.97	
Capital stock paid up.....	1,350,000.00	
Total liabilities, including capital.....		4,397,125.60
Net surplus .....		\$1,676,293.35

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$275,661,470.00
Premiums received thereon.....	3,113,292.99
Net amount in force at end of the year (fire and marine).....	390,771,578.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$5,291,259.00	\$227,613.00	\$5,518,872.00
Premiums received .....	64,592.94	1,252.19	65,845.13
Net losses incurred.....	25,693.13	291.09	25,984.22
Net losses paid .....	12,845.87	291.09	13,136.96
Amount at risk.....			9,417,595.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,211,501.32	
Loss from underwriting profit and loss items.....	2,466.59	
Total .....	\$2,209,034.73	
Losses incurred .....	\$1,266,249.34	
Underwriting expenses incurred.....	915,840.83	
Total .....	2,182,090.17	
Gain from underwriting .....	\$26,944.56	
Investment income earned.....	\$254,539.53	
Investment losses and expenses.....	82,727.30	
Gain from investments.....	171,812.23	
Gain of year .....		\$198,756.79
Dividends incurred .....	\$127,500.00	
Loss from other items.....	25,000.00	
Total .....		152,500.00
Increase in surplus.....		\$46,256.79
Net surplus Dec. 31, 1911.....		1,654,504.81
Net surplus Dec. 31, 1912.....		\$1,700,761.60
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,676,293.35
Per cent of losses incurred to premiums earned.....		57.25
Per cent of underwriting expenses incurred to premium earned.....		41.41
Per cent of investment expenses incurred to interest and rents earned....		5.25
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		97.10

## NEW JERSEY FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEWARK, N. J.

Organized in 1910.

WM. G. WHILDEN, President.

GEORGE E. LYON, Secretary.

CASH CAPITAL, \$900,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$594,150.95	
Rents and interests .....	39,030.06	
From all other sources .....	390,586.07	
	<hr/>	
Total income .....		\$1,023,767.08
Ledger assets December 31 of previous year.....		838,452.86
Increase of capital .....		500,000.00
		<hr/>
Sum .....		2,362,219.94

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$185,957.79	
Expenses of adjustment of losses.....	3,868.01	
Commissions and brokerage .....	169,019.30	
Salaries and fees of officers, agents and employes....	62,095.94	
Taxes, fees, rents, real estate expense.....	20,331.89	
Gross loss on sale, maturity or adjustment of ledger assets .....	2,774.85	
All other disbursements .....	29,065.35	
	<hr/>	
Total disbursements .....		473,163.13
Balance .....		<hr/>
		\$1,889,056.81

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$80,000.00	
Mortgage loans .....	664,600.00	
Book value of bonds and stocks.....	701,822.03	
Cash in office, trust companies and banks.....	263,492.58	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	161,927.98	
All other ledger assets .....	17,214.22	
	<hr/>	
Total ledger assets (as per balance).....		\$1,889,056.81

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	18,757.75	
All other non-ledger assets .....	323.62	
	<hr/>	
Gross assets .....		\$1,908,138.18

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,226.16	
Book value of ledger assets over market value.....	6,757.03	
	<hr/>	
Total assets not admitted.....		9,983.19
		<hr/>
Total admitted assets .....		\$1,898,154.99

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$70,312.21	
Unearned premiums .....	447,026.17	
Salaries, expenses, taxes, dividends and interest due..	16,248.26	
Commissions and brokerage .....	1,800.00	
All other liabilities .....	8,958.57	
Capital stock paid up.....	900,000.00	
Total liabilities, including capital.....		1,444,345.21
Net surplus .....		\$453,809.78

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$84,161,802.00
Premiums received thereon.....	943,963.14
Marine and inland risks written during the year.....	911,731.00
Premiums received thereon.....	20,493.59
Net amount in force at end of the year (fire and marine).....	63,206,871.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Aggregate.
Risks written .....	\$363,746.00	\$8,900.00	\$372,646.00
Premiums received .....	6,389.27	222.50	6,611.77
Net losses incurred.....	2,075.20		2,075.20
Net losses paid.....	950.23		950.23
Amount at risk.....	211,400.00		211,400.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$303,055.72	
Loss from underwriting profit and loss items.....	1,891.68	
Total .....	\$301,164.04	
Losses incurred .....	\$241,571.03	
Underwriting expenses incurred.....	278,345.87	
Total .....	519,916.90	
Loss from underwriting .....	\$218,752.86	
Investment income earned.....	\$53,869.01	
Investment losses and expenses.....	13,937.73	
Gain from investments.....	39,931.28	
Loss of year.....		\$178,821.58
Gain from other items, surplus paid in.....		381,627.50
Increase in surplus .....		\$202,805.92
Net surplus Dec. 31, 1911.....		251,003.86
Net surplus Dec. 31, 1912.....		\$453,809.78
Per cent of losses incurred to premiums earned.....		79
Per cent of underwriting expenses incurred to premium earned.....		91.8
Per cent of investment expenses incurred to interest and rents earned.....		8.10
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		151.58



# NIAGARA FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1850.

HAROLD HERRICK, President.

GEO. W. DEWEY, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$3,174,563.96	
Rents and interests .....	260,758.31	
Gross profit on sale, maturity or adjustment of ledger assets .....	35,686.39	
From all other sources .....	1,168.45	
Total income .....		\$3,472,177.11
Ledger assets December 31 of previous year.....		6,451,775.09
Sum .....		<u>\$9,923,952.20</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,691,311.00	
Expenses of adjustment of losses.....	40,733.08	
Commissions and brokerage .....	596,102.45	
Salaries and fees of officers, agents and employes....	324,341.74	
Taxes, fees, rents, real estate expense.....	159,460.02	
Dividends and interest .....	250,000.00	
All other disbursements .....	153,094.60	
Total disbursements .....		3,215,042.90
Balance .....		<u>\$6,708,909.30</u>

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$582,000.00	
Book value of bonds and stocks.....	5,071,333.39	
Cash in office, trust companies and banks.....	485,200.40	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	570,375.51	
Total ledger assets (as per balance).....		<u>\$6,708,909.30</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	28,384.44	
Market value of real estate, bonds and stocks over book value .....	249,496.61	
All other non-ledger assets.....	1,791.49	
Gross assets .....		<u>\$6,988,581.84</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$7,192.68	
Special deposits, less \$66,712.65 liability thereon.....	44,102.35	
Total assets not admitted.....		51,295.03
Total admitted assets .....		<u>\$6,937,286.81</u>

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$241,190.27	
Unearned premiums .....	2,969,429.70	
Salaries, expenses, taxes, dividends and interest due..	60,770.60	
Commissions and brokerage .....	3,000.00	
Reinsurance premiums .....	42,606.28	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		4,316,996.85
Net surplus .....		\$2,620,289.96

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$432,474,000.00
Premiums received thereon .....	4,704,531.67
Net amount in force at end of the year (fire and marine).....	563,924,942.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$3,745,290.00	\$96,740.00	\$3,842,030.00
Premiums received .....	56,106.72	645.80	56,752.52
Net losses incurred .....	30,068.96	542.20	30,611.16
Net losses paid.....	25,816.21	492.20	26,308.41
Amount at risk.....	4,395,850.00	115,485.00	4,511,335.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,105,639.29	
Loss from underwriting profit and loss items.....	316.81	
Total .....		\$3,105,322.58
Losses incurred .....	\$1,680,163.63	
Underwriting expenses incurred.....	1,265,162.50	
Total .....		2,945,326.13
Gain from underwriting .....		\$159,996.45
Investment income earned.....	\$298,133.68	
Investment losses and expenses.....	18,937.00	
Gain from investments.....		279,196.68
Gain of year .....		\$439,193.13
Dividends incurred .....		250,000.00
Increase in surplus .....		\$189,193.13
Net surplus Dec. 31, 1911.....		2,475,199.18
Net surplus Dec. 31, 1912.....		\$2,664,392.31
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,620,289.96
Per cent of losses incurred to premiums earned.....		54.10
Per cent of underwriting expenses incurred to premium earned.....		40.74
Per cent of investment expenses incurred to interest and rents earned.....		2.43
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		94.44

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1897.

E. G. RICHARDS, President.

J. F. HASTINGS, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$564,702.65	
Rents and interests .....	78,976.84	
Total income .....		\$643,679.49
Ledger assets December 31 of previous year.....		1,953,828.90
Sum .....		\$2,597,508.39

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$275,152.00	
Expenses of adjustment of losses.....	5,239.92	
Commissions and brokerage .....	145,462.29	
Salaries and fees of officers, agents and employes...	23,748.88	
Taxes, fees, rents, real estate expense.....	19,987.14	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	383.00	
All other disbursements .....	22,359.57	
Total disbursements .....		512,332.80
Balance .....		\$2,085,175.59

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,983,229.21	
Cash in office, trust companies and banks.....	21,181.89	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	80,258.00	
All other ledger assets.....	506.49	
Total ledger assets (as per balance).....		\$2,085,175.59

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	18,271.66	
Gross assets .....		\$2,103,447.25

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$8,201.64	
Book value of ledger assets over market value.....	65,599.21	
Total assets not admitted .....		73,800.85
Total admitted assets .....		\$2,029,646.40

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$38,926.79	
Unearned premiums .....	508,383.77	
Salaries, expenses, taxes, dividends and interest due..	12,200.00	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		759,510.56
Net surplus .....		\$1,270,135.84

## FORTY-SECOND ANNUAL REPORT

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$128,949,055.00
Premiums received thereon.....	929,819.22
Net amount in force at end of the year.....	122,775,147.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,437,894.00
Net losses incurred .....	17,242.12
Net losses paid .....	8,688.11
Amount at risk .....	7,806.91
	2,205,929.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$586,217.74	
Loss from underwriting profit and loss items.....	4,048.08	
Total .....		\$582,169.66
Losses incurred .....	\$253,372.18	
Underwriting expenses incurred.....	213,172.31	
Total .....		466,544.49
Gain from underwriting .....		\$115,625.17
Investment income earned .....	\$80,037.00	
Investment losses and expenses.....	8,947.68	
Gain from investments.....		71,089.32
Gain of year .....		\$186,714.49
Dividends incurred .....		20,000.00
Increase in surplus .....		\$166,714.49
Net surplus Dec. 31, 1911.....		1,103,421.35
Net surplus Dec. 31, 1912.....		\$1,270,135.84
Per cent of losses incurred to premiums earned.....	43.22	
Per cent of underwriting expenses incurred to premium earned.....	36.36	
Per cent of investment expenses incurred to interest and rents earned.....	3.00	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	74.82	

## NORTHERN INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1897.

WM. MASON, President.

JAMES MARSHALL, Secretary.

CASH CAPITAL, \$350,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$671,089.36	
Rents and interests .....	51,831.93	
Gross profit on sale, maturity or adjustment of ledger assets .....	14,325.13	
From all other sources, loan from Hanover National Bank .....	25,000.00	
Total income .....		\$762,246.42
Ledger assets December 31 of previous year.....		1,243,070.06
Sum .....		\$2,005,316.48

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$356,272.15	
Expenses of adjustment of losses.....	8,473.74	
Commissions and brokerage .....	237,613.80	
Salaries and fees of officers, agents and employes....	1,280.00	
Taxes, fees, rents, real estate expense.....	29,382.99	
Dividends and interest .....	21,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	6,112.50	
All other disbursements .....	30,998.62	
Total disbursements .....		691,133.80
Balance .....		\$1,314,182.68

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$128,000.00	
Book value of bonds and stocks.....	1,056,737.50	
Cash in office, trust companies and banks.....	37,579.01	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	91,866.17	
Total ledger assets (as per balance).....		\$1,314,182.68

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		5,835.86
Gross assets .....		\$1,320,018.54

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$344.40	
Book value of ledger assets over market value.....	15,662.50	
Total assets not admitted .....		16,006.90
Total admitted assets .....		\$1,304,011.64

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$52,657.88	
Unearned premiums .....	613,818.12	
Salaries, expenses, taxes, dividends and interest due..	15,000.00	
All other liabilities .....	16,614.69	
Capital stock paid up.....	350,000.00	
Total liabilities, including capital.....		1,048,090.69
Net surplus .....		\$255,920.95

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$92,770,794.00
Premiums received thereon .....	914,490.69
Net amount in force at end of the year.....	122,887,968.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$2,770,320.00
Net losses incurred.....	39,852.04
Net losses paid.....	21,774.02
Amount at risk .....	20,795.46
	2,236,744.00



## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$638,030.38	
Loss from underwriting profit and loss items.....	210.20	
Total .....	<u>\$637,820.18</u>	
Losses incurred .....	\$336,049.86	
Underwriting expenses incurred.....	281,463.49	
Total .....	<u>617,513.35</u>	
Gain from underwriting .....	\$20,306.83	
Investment income earned.....	\$66,301.71	
Investment losses and expenses.....	31,173.16	
Gain from investments.....	<u>35,128.55</u>	
Gain of year .....		\$55,435.38
Dividends incurred .....		<u>21,000.00</u>
Increase in surplus.....		\$34,435.38
Net surplus Dec. 31, 1911.....		<u>221,485.57</u>
Net surplus Dec. 31, 1912.....		<u>\$255,920.95</u>
Per cent of losses incurred to premiums earned.....		52.6
Per cent of underwriting expenses incurred to premium earned.....		44.1
Per cent of investment expenses incurred to interest and rents earned....		.024
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		95.1

## THE NORTH RIVER INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1822.

WM. E. HUTCHINS, President.

F. H. CRUM, Secretary.

CASH CAPITAL, \$350,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,709,734.11	
Rents and interests .....	84,454.99	
Gross profit on sale, maturity or adjustment of ledger assets .....	<u>11,877.06</u>	
Total income .....		\$1,806,066.16
Ledger assets December 31 of previous year.....		<u>2,369,066.84</u>
Sum .....		<u>\$4,175,133.00</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$936,054.59	
Expenses of adjustment of losses.....	24,527.56	
Commissions and brokerage .....	406,219.11	
Salaries and fees of officers, agents and employes....	193,502.62	
Taxes, fees, rents, real estate expense.....	71,667.16	
Dividends and interest .....	34,830.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	<u>6,064.92</u>	
All other disbursements .....	55,842.42	
Total disbursements .....		<u>1,728,708.38</u>
Balance .....		<u>\$2,446,424.62</u>

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$853,100.00	
Collateral loans .....	30,690.00	
Book value of bonds and stocks.....	892,787.75	
Cash in office, trust companies and banks.....	281,459.44	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	388,387.43	
Total ledger assets (as per balance).....		\$2,446,424.62

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	13,398.99	
Market value of real estate, bonds and stocks over book value .....	17,128.25	
Gross assets .....		\$2,476,951.86

DEDUCT ASSETS NOT ADMITTED.

Special deposits, less \$20,323.25 liability thereon.....	11,026.75	
Total admitted assets .....		\$2,465,925.11

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$128,189.18	
Unearned premiums .....	1,417,404.37	
Salaries, expenses, taxes, dividends and interest due.	29,607.75	
Capital stock paid up.....	350,000.00	
Total liabilities, including capital.....		1,925,201.30
Net surplus .....		\$540,723.81

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$311,704,314.00	
Premiums received thereon .....	3,310,005.55	
Net amount in force at end of the year (fire and marine).....	254,610,902.00	
(a) Including business other than "Marine and Inland."		

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$4,316,410.00
Net losses incurred .....	60,739.11
Net losses paid .....	16,433.85
Amount at risk .....	13,316.03
	5,146,537.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,643,541.37	
Losses incurred .....	\$915,174.92	
Underwriting expenses incurred.....	749,511.49	
Total .....	1,664,686.41	
Loss from underwriting .....	\$21,145.04	
Investment income earned.....	\$106,120.89	
Investment losses and expenses.....	8,312.30	
Gain from investments .....	97,808.59	
Gain of year .....	\$76,663.55	
Dividends incurred .....	35,000.00	
Increase in surplus .....	\$41,663.55	
Net surplus Dec. 31, 1911.....	510,087.01	
Net surplus Dec. 31, 1912.....		\$551,750.56
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$540,723.81
Per cent of losses incurred to premiums earned.....		55.68
Per cent of underwriting expenses incurred to premium earned.....		45.60
Per cent of investment expenses incurred to interest and rents earned.....		.027

## NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1899.

WALTER C. LEACH, President.

ROBT. H. ROSE, Secretary.

CASH CAPITAL, \$300,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$795,669.85	
Rents and interests .....	42,316.42	
From all other sources .....	1,471.97	
	<hr/>	
Total income .....		\$839,458.24
Ledger assets December 31 of previous year.....		794,593.44
		<hr/>
Sum .....		\$1,634,051.68

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$357,403.32	
Expenses of adjustment of losses.....	8,574.69	
Commissions and brokerage .....	137,936.14	
Salaries and fees of officers, agents and employes....	59,758.01	
Taxes, fees, rents, real estate expense.....	31,519.37	
Dividends .....	30,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	5,000.00	
All other disbursements.....	19,509.06	
	<hr/>	
Total disbursements .....		649,700.59
		<hr/>
Balance .....		\$984,351.09

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$549,250.00	
Book value of bonds and stocks.....	118,475.00	
Cash in office, trust companies and banks.....	257,507.36	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	40,630.29	
All other ledger assets.....	18,488.44	
	<hr/>	
Total ledger assets (as per balance).....		\$884,351.09

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	12,570.12	
	<hr/>	
Gross assets .....		\$996,921.21

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,214.08	
Book value of ledger assets over market value.....	700.00	
	<hr/>	
Total assets not admitted.....		6,914.08
		<hr/>
Total admitted assets .....		\$990,007.13

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$15,325.27	
Unearned premiums .....	288,812.00	
Salaries, expenses, taxes, dividends and interest due.....	56,867.64	
Capital stock paid up.....	300,000.00	
	<hr/>	
Total liabilities, including capital.....		661,004.91
		<hr/>
Net surplus .....		\$329,002.22

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$53,918,184.00
Premiums received thereon .....	1,212,878.44
Net amount in force at end of the year (fire and marine).....	42,304,010.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$4,471,618.00	\$1,139,882.00	\$5,616,560.00
Premiums received .....	57,031.66	29,161.52	86,193.18
Net losses incurred.....	17,751.57	6,393.79	24,145.36
Net losses paid .....	17,843.36	6,217.54	24,060.90
Amount at risk .....	10,398,384.00	1,884,749.00	12,283,133.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$718,744.75	
Loss from underwriting profit and loss items.....	1,249.28	
	<hr/>	
Total .....	\$717,495.47	
Losses incurred .....	\$360,646.65	
Underwriting expenses incurred.....	256,570.76	
	<hr/>	
Total .....	617,217.41	
	<hr/>	
Gain from underwriting .....	\$100,278.06	
Investment income earned.....	\$42,754.04	
Investment losses and expenses.....	10,875.11	
	<hr/>	
Gain from investments.....	31,878.93	
	<hr/>	
Gain of year .....		\$132,156.99
Dividends incurred .....		60,000.00
		<hr/>
Increase in surplus.....		\$72,156.99
Net surplus Dec. 31, 1911.....		256,845.23
		<hr/>
Net surplus Dec. 31, 1912.....		\$329,002.22
Per cent of losses incurred to premiums earned.....		50.18
Per cent of underwriting expenses incurred to premium earned.....		35.70
Per cent of investment expenses incurred to interest and rents earned.....		25.44
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		90.54

## NORTHWESTERN NATIONAL INSURANCE COMPANY.

PRINCIPAL OFFICE, MILWAUKEE, WIS.

Organized in 1869.

WILFORD M. PATTON, President.

JOSEPH HUEBL, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,619,946.53	
Rents and interests .....	251,221.62	
From all other sources .....	285.73	
		<hr/>
Total income .....		\$2,871,453.88
Ledger assets December 31 of previous year.....		6,311,018.25
		<hr/>
Sum .....		\$9,182,472.13

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,064,451.03	
Expenses of adjustment of losses.....	42,942.04	
Commissions and brokerage .....	662,106.92	
Salaries and fees of officers, agents and employes....	200,461.78	
Taxes, fees, rents, real estate expense.....	121,751.38	
Dividends and interest .....	150,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	3,009.59	
All other disbursements .....	194,930.12	
		<hr/>
Total disbursements .....		2,439,652.86
		<hr/>
Balance .....		\$6,742,819.27

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$176,050.23	
Mortgage loans .....	1,259,300.00	
Book value of bonds and stocks.....	4,729,972.75	
Cash in office, trust companies and banks.....	248,256.85	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	329,239.44	
		<hr/>
Total ledger assets (as per balance).....		\$6,742,819.27

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		30,474.29
		<hr/>
Gross assets .....		\$6,773,293.56

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,612.54	
Book value of ledger assets over market value.....	215,332.95	
Special deposits, less \$37,526.27 liability thereon.....	75,536.59	
		<hr/>
Total assets not admitted.....		297,482.08
		<hr/>
Total admitted assets .....		\$6,475,811.48



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$152,008.09	
Unearned premiums .....	3,153,936.60	
Conflagration reserve .....	500,000.00	
Salaries, expenses, taxes, dividends and interest due.	101,743.64	
Commissions and brokerage .....	18,474.00	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		4,926,162.33
Net surplus .....		\$1,549,649.15

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$323,510,512.00
Premiums received thereon .....	3,123,241.07
Net amount in force at end of the year.....	677,244,879.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$11,605,241.00	\$2,937,284.00	\$14,542,525.00
Premiums received .....	140,674.07	21,378.28	162,052.35
Net losses incurred .....	50,969.73	2,740.69	53,710.42
Net losses paid .....	51,066.19	2,705.34	53,771.53
Amount at risk.....	21,806,298.00	5,570,403.00	27,376,701.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,443,209.94
Loss from underwriting profit and loss items.....	2,612.78
Total .....	\$2,440,597.16
Losses incurred .....	\$1,118,365.38
Underwriting expenses incurred.....	1,210,315.97
Total .....	2,328,681.35
Gain from underwriting.....	\$111,915.81
Investment income earned.....	\$254,982.71
Investment losses and expenses.....	85,243.00
Gain from investments.....	169,739.71
Gain of year .....	\$281,655.52
Dividends incurred .....	150,000.00
Increase in surplus .....	\$131,655.52
Net surplus Dec. 31, 1911.....	1,502,508.58
Net surplus Dec. 31, 1912.....	\$1,634,164.10
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$1,549,649.15
Per cent of losses incurred to premiums earned.....	45.7
Per cent of underwriting expenses incurred to premium earned.....	49.2
Per cent of investment expenses incurred to interest and rents earned.....	.92
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	95.1

## OLD COLONY INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1906.

RANSOM B. FULLER, President.

CHARLES D. HODGES, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$576,743.08	
Rents and interests .....	48,140.15	
Gross profit on sale, maturity or adjustment of ledger assets .....	929.50	
From all other sources.....	11.25	
Total income.....		\$625,823.98
Ledger assets December 31 of previous year.....		1,236,031.16
Sum .....		\$1,861,855.14

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$315,714.53	
Expenses of adjustment of losses.....	7,390.35	
Commissions and brokerage .....	129,368.84	
Salaries and fees of officers, agents and employes....	28,506.06	
Taxes, fees, rents, real estate expense.....	17,462.41	
All other disbursements .....	16,215.99	
Total disbursements .....		514,658.18
Balance .....		\$1,347,196.96

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$60,000.00	
Book value of bonds and stocks.....	1,105,046.29	
Cash in office, trust companies and banks.....	93,956.22	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	88,894.45	
All other ledger assets.....	200.00	
Total ledger assets (as per balance).....		\$1,347,196.96

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,135.00	
Gross assets .....		\$1,350,331.96

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$817.62	
Book value of ledger assets over market value.....	14,546.29	
All other assets not admitted.....	200.00	
Total assets not admitted.....		15,563.91
Total admitted assets .....		\$1,334,768.05

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$65,232.77	
Unearned premiums.....	399,535.06	
Salaries, expenses, taxes, dividends and interest due.	5,157.76	
Commissions and brokerage .....	9,835.47	
All other liabilities .....	236.32	
Capital stock paid up.....	400,000.00	
	<hr/>	
Total liabilities, including capital.....		880,097.38
		<hr/>
Net surplus .....		\$454,670.67

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$70,540,806.00
Premiums received thereon .....	724,758.38
Marine and inland risks written during the year.....	12,080,438.00
Premiums received thereon .....	282,736.13
Net amount in force at end of the year (fire and marine).....	68,282,325.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado and Hail.	Aggregate.
Risks written.....	\$1,595,364.00	\$54,862.00	\$11,900.00	\$1,662,126.00
Premiums received.....	18,527.36	1,532.65	59.50	20,119.51
Net losses incurred.....	8,390.20	736.35	.....	9,126.55
Net losses paid.....	9,750.14	848.60	.....	10,598.74
Amount at risk.....	2,443,042.00	33,244.00	11,900.00	2,488,186.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$528,101.84	
Loss from underwriting profit and loss.....	773.74	
	<hr/>	
Total .....		\$527,328.10
Losses incurred .....	\$319,955.95	
Underwriting expenses incurred.....	201,616.17	
	<hr/>	
Total .....		521,572.12
		<hr/>
Gain from underwriting.....		\$5,755.98
Investment income earned.....	\$49,069.65	
Investment losses and expenses.....	8,471.37	
	<hr/>	
Gain from investments.....		40,598.28
		<hr/>
Gain of year .....		\$46,354.26
Net surplus Dec. 31, 1911.....		408,316.41
		<hr/>
Net surplus Dec. 31, 1912.....		\$454,670.67
Per cent of losses incurred to premiums earned.....		60
Per cent of underwriting expenses incurred to premium earned.....		38
Per cent of investment expenses incurred to interest and rents earned.....		3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		92

## ORIENT INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1867.

ARCHIBALD G. McILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,449,035.26	
Rents and interests .....	133,491.84	
Gross profit on sale, maturity or adjustment of ledger assets .....	251.90	
		<hr/>
Total income .....		\$1,582,779.00
Ledger assets December 31 of previous year.....		3,386,920.29
		<hr/>
Sum .....		\$4,969,699.29

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$752,971.81	
Expenses of adjustment of losses.....	24,402.52	
Commissions and brokerage.....	299,640.35	
Salaries and fees of officers, agents and employes....	119,784.84	
Taxes, fees, rents, real estate expense.....	91,242.19	
Dividends and interest .....	100,000.00	
All other disbursements .....	70,579.72	
		<hr/>
Total disbursements .....		1,458,621.43
Balance .....		<hr/>
		\$3,511,077.86

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$167,686.38	
Book value of bonds and stocks.....	2,848,286.04	
Cash in office, trust companies and banks.....	220,182.73	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	274,773.31	
All other ledger assets.....	149.40	
		<hr/>
Total ledger assets (as per balance).....		\$3,511,077.86

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	36,517.89	
All other non-ledger assets.....	15,502.97	
		<hr/>
Gross assets .....		\$3,563,098.72

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,986.31	
Book value of ledger assets over market value.....	127,961.04	
Special deposits, less \$17,307.00 liability thereon.....	19,243.00	
All other assets not admitted.....	132.52	
		<hr/>
Total assets not admitted.....		154,322.87
Total admitted assets .....		<hr/>
		\$3,408,775.85

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$129,426.84	
Unearned premiums .....	1,434,717.91	
Salaries, expenses, taxes, dividends and interest due.	33,670.00	
Return premiums .....	1,173.54	
Reinsurance premiums .....	11,491.21	
All other liabilities .....	256.90	
Capital-stock paid up.....	500,000.00	
Total liabilities, including capital.....		2,110,736.40
Net surplus .....		\$1,298,039.45

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$217,000,038.00
Premiums received thereon .....	2,236,333.95
Marine and inland risks written during the year.....	4,513,174.00
Premiums received thereon .....	105,610.29
Net amount in force at end of the year (fire and marine).....	267,681,058.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$5,101,116.00	\$203,547.00	\$302,950.00	\$5,607,613.00
Premiums received.....	60,601.28	5,246.48	1,700.79	67,548.55
Net losses incurred.....	23,685.59	2,027.43	496.26	26,209.28
Net losses paid.....	19,712.91	1,777.43	506.26	21,996.60
Amount at risk.....				10,000,433.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,425,090.56	
Loss from underwriting profit and loss items.....	2,379.52	
Total .....		\$1,422,711.04
Losses incurred .....	\$758,730.37	
Underwriting expenses incurred.....	595,265.63	
Total .....		1,353,996.00
Gain from underwriting.....		\$68,715.04
Investment income earned.....	\$137,268.74	
Investment losses and expenses.....	61,060.79	
Gain from investments.....		76,207.95
Gain of year .....		\$144,922.99
Dividends incurred .....		100,000.00
Increase in surplus .....		\$44,922.99
Net surplus Dec. 31, 1911.....		1,272,359.46
Net surplus Dec. 31, 1912.....		\$1,317,282.45
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,298,039.45
Per cent of losses incurred to premiums earned.....		53.24
Per cent of underwriting expenses incurred to premium earned.....		41.77
Per cent of investment expenses incurred to interest and rents earned.....		7.54
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		97.12



# PELICAN ASSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1899.

L. P. BAYARD, President.

A. D. IRVING, JR., Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$294,284.92	
Rents and interests .....	26,106.70	
Gross profit on sale, maturity or adjustment of ledger assets .....	3.12	
Total income .....		\$320,394.74
Ledger assets December 31 of previous year.....		721,982.21
Sum .....		<u>\$1,042,376.95</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$147,565.58	
Expenses of adjustment of losses.....	3,770.58	
Commissions and brokerage .....	69,782.19	
Salaries and fees of officers, agents and employes....	16,120.56	
Taxes, fees, rents, real estate expense.....	14,799.52	
Dividends and interest .....	20,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	9,679.75	
All other disbursements .....	12,679.38	
Total disbursements .....		<u>294,397.56</u>
Balance .....		<u>\$747,979.39</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$650,856.00	
Cash in office, trust companies and banks.....	37,753.13	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	59,270.26	
All other ledger assets .....	100.00	
Total ledger assets (as per balance).....		<u>\$747,979.39</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,642.77	
All other non-ledger assets, reinsurance due on losses paid .....	350.51	
Gross assets .....		<u>\$754,972.67</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	1,235.12	
Total admitted assets .....		<u>\$753,737.55</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$24,600.00	
Unearned premiums .....	260,772.42	
Salaries, expenses, taxes, dividends and interest due.	10,500.00	
All other liabilities .....	12,303.65	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		<u>508,176.07</u>
Net surplus .....		<u>\$245,561.48</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$52,477,500.00
Premiums received thereon .....	477,539.38
Net amount in force at end of the year.....	56,832,666.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$589,802.00	\$11,000.00	\$600,802.00
Premiums received.....	6,686.58	68.00	6,754.58
Net losses incurred.....	4,409.53	.....	4,409.53
Net losses paid.....	2,965.53	.....	.....
Amount at risk.....	1,118,843.00	21,000.00	1,139,843.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$288,806.12	
Loss from underwriting profit and loss items.....	333.95	
Total .....	\$288,472.17	
Losses incurred .....	\$147,548.22	
Underwriting expenses incurred.....	113,696.67	
Total .....	261,244.89	
Gain from underwriting .....	\$27,227.28	
Investment income earned.....	\$26,576.49	
Investment losses and expenses.....	10,541.31	
Gain from investments .....	16,035.18	
Gain of year .....		\$43,262.46
Dividends incurred .....		20,000.00
Increase in surplus .....		\$23,262.46
Net surplus Dec. 31, 1911.....		222,299.02
Net surplus Dec. 31, 1912.....		\$245,561.48
Per cent of losses incurred to premiums earned.....		51.09
Per cent of underwriting expenses incurred to premium earned.....		39.37
Per cent of investment expenses incurred to interest and rents earned....		3.27
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		92.62

PENNSYLVANIA FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1825.

R. DALE BENSON, President.

W. GARDNER CROWELL, Secretary.

CASH CAPITAL, \$750,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$3,477,485.72	
Premiums on perpetual risks.....	96,061.75	
Rents and interests .....	309,009.15	
Gross profit on sale, maturity or adjustment of ledger assets .....	10,537.38	
From all other sources.....	845.50	
Total income .....		\$3,893,939.50
Ledger assets December 31 of previous year.....		7,743,621.15
Sum .....		\$11,637,560.65

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,991,832.13	
Expenses of adjustment of losses.....	54,335.87	
Commissions and brokerage.....	770,575.05	
Salaries and fees of officers, agents and employees....	212,815.58	
Taxes, fees, rents, real estate expense.....	138,966.45	
Dividends and interest.....	225,000.00	
Gross loss on sale, maturity or adjustment of ledger assets.....	1,080.00	
All other disbursements.....	175,168.38	
Total disbursements.....		3,569,773.46
Balance.....		\$8,067,787.19

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$189,377.07	
Mortgage loans.....	174,750.00	
Collateral loans.....	275,467.11	
Book value of bonds and stocks.....	6,484,621.87	
Cash in office, trust companies and banks.....	183,088.28	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	760,482.86	
Total ledger assets (as per balance).....		\$8,067,787.19

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	87,560.33
Gross assets.....	\$8,155,347.52

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$32,991.18	
Book value of ledger assets over market value.....	266,745.05	
Special deposits, less \$21,748.55 liability thereon.....	31,701.45	
Total assets not admitted.....		331,437.68
Total admitted assets.....		\$7,823,909.84

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$320,117.55	
Unearned premiums.....	3,386,246.73	
Reclaimable on perpetual policies.....	966,874.31	
Salaries, expenses, taxes, dividends and interest due.	42,500.00	
Commissions and brokerage.....	22,175.40	
Reinsurance premiums.....	35,000.00	
Capital stock paid up.....	750,000.00	
Total liabilities, including capital.....		5,522,913.99
Net surplus.....		\$2,300,995.85

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$453,795,333.00
Premiums received thereon.....	4,644,627.36
Net amount in force at end of the year (fire and marine).....	657,291,164.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written.....	\$5,712,026.00	\$352,507.00	\$6,064,533.00
Premiums received.....	85,267.00	2,387.00	87,654.00
Net losses incurred.....	37,212.00	962.00	38,174.00
Net losses paid.....	30,513.00	962.00	31,475.00
Amount at risk.....			9,751,595.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,397,205.80	
Loss from underwriting profit and loss items.....	6,865.15	
Total .....	<u>\$3,390,340.65</u>	
Losses incurred .....	\$1,959,203.20	
Underwriting expenses incurred.....	1,328,884.60	
Total .....	<u>3,288,087.80</u>	
Gain from underwriting.....		\$102,252.85
Investment income earned.....	\$320,047.85	
Investment losses and expenses.....	105,081.64	
Gain from investments.....	<u>214,966.21</u>	
Gain of year.....		\$317,219.06
Dividends incurred .....		225,000.00
Increase in surplus.....		<u>\$92,219.06</u>
Net surplus Dec. 31, 1911.....		2,240,478.24
Net surplus Dec. 31, 1912.....		<u>\$2,332,697.30</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,300,995.85
Per cent of losses incurred to premiums earned.....		57.78
Per cent of underwriting expenses incurred to premium earned.....		39.20
Per cent of investment expenses incurred to interest and rents earned.....		6.43
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		97.54

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1908.

LOUIS S. AMONSON, President.

HENRY T. ALLEY, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$859,886.96	
Premiums on perpetual risks .....	3,760.05	
Rents and interests .....	91,848.61	
Gross loss on sale, maturity or adjustment of ledger assets .....	5,388.05	
From all other sources.....	110,044.01	
Total income .....		\$1,070,927.68
Ledger assets December 31 of previous year.....		2,033,286.55
Sum .....		<u>\$3,104,214.23</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$658,516.40	
Expenses of adjustment of losses.....	18,694.08	
Commissions and brokerage .....	276,042.22	
Salaries and fees of officers, agents and employes....	71,830.27	
Taxes, fees, rents, real estate expense.....	37,408.86	
Gross loss on sale, maturity or adjustment of ledger assets .....	313.72	
All other disbursements .....	160,411.53	
Total disbursements .....		<u>1,223,217.08</u>
Balance .....		\$1,880,997.15

## FORTY-SECOND ANNUAL REPORT

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$168,856.34	
Mortgage loans .....	473,347.50	
Collateral loans .....	7,800.00	
Book value of bonds and stocks.....	1,047,064.07	
Cash in office, trust companies and banks.....	167,548.31	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	116,380.93	
Total ledger assets (as per balance).....	\$1,980,997.15	
Deduct ledger liabilities .....	100,000.00	
Net ledger assets .....		\$1,880,997.15

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	20,823.94	
Market value of real estate, bonds and stocks over book value .....	21,143.66	
All other non-ledger assets.....	250.00	
Gross assets .....		\$1,933,214.75

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,199.93	
Book value of ledger assets over market value.....	13,833.85	
Special deposits, less \$13,359.83 liability thereon.....	36,779.17	
Total assets not admitted.....		52,612.95
Total admitted assets .....		\$1,880,601.80

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$76,767.24	
Unearned premiums .....	576,465.39	
Reclaimable on perpetual policies.....	11,176.23	
Salaries, expenses, taxes, dividends and interest due..	10,000.00	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		1,674,408.86
Net surplus .....		\$206,192.94

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$91,601,892.00
Premiums received thereon .....	1,348,466.66
Net amount in force at end of the year.....	98,121,029.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Hail.	Aggregate.
Risks written .....	\$1,795,509.00	\$74,246.00	\$1,869,755.00
Premiums received .....	30,272.61	3,631.40	33,904.01
Net losses incurred.....	9,961.65	1,415.14	11,376.79
Net losses paid.....	7,401.03	1,415.14	8,816.17
Amount at risk.....	3,521,747.00		

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$920,728.34	
Loss from underwriting profit and loss items.....	971.68	
Total .....	\$919,756.66	
Losses incurred .....	\$585,396.43	
Underwriting expenses incurred.....	450,091.34	
Total .....		1,035,487.77



Loss from underwriting .....	\$115,731.11	
Investment income earned.....	\$121,773.45	
Investment losses and expenses.....	10,039.68	
Gain from investments.....	111,733.77	
Gain of year .....		\$3,997.34
Net surplus Dec. 31, 1911.....		246,969.45
Net surplus Dec. 31, 1912.....		\$242,972.11
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$206,192.94
Per cent of losses incurred to premiums earned.....		63.5
Per cent of underwriting expenses incurred to premium earned.....		48.8
Per cent of investment expenses incurred to interest and rents earned.....		2.6
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		100.3

PHOENIX FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1854.

D. W. C. SKILTON, President.

JOHN B. KNOX and THOS. C. TEMPLE, Secretaries.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$5,176,471.41	
Rents and interests .....	456,900.71	
Gross profit on sale, maturity or adjustment of ledger assets .....	49,451.44	
From all other sources .....	1,492.16	
Total income .....		\$5,684,315.72
Ledger assets December 31 of previous year.....		10,363,247.71
Sum .....		\$16,047,563.43

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,738,007.24	
Expenses of adjustment of losses.....	36,970.57	
Commissions and brokerage .....	1,065,210.01	
Salaries and fees of officers, agents and employes....	559,687.56	
Taxes, fees, rents, real estate expense.....	203,707.88	
Dividends and interest .....	375,496.95	
Gross loss on sale, maturity or adjustment of ledger assets .....	2,112.50	
All other disbursements .....	203,816.36	
Total disbursements .....		5,185,009.07
Balance .....		\$10,862,554.36

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$127,291.14	
Mortgage loans .....	27,700.00	
Collateral loans .....	59,000.00	
Book value of bonds and stocks.....	8,870,092.00	
Cash in office, trust companies and banks.....	758,842.94	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,019,628.28	
Total ledger assets (as per balance).....		\$10,862,554.36

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	90,092.01
Market value of real estate, bonds and stocks over book value .....	793,800.74
All other non-ledger assets.....	69,434.17
Gross assets .....	<u>\$11,815,881.28</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$9,831.87
Special deposits (less \$232,528.39 liability thereon).....	<u>61,751.61</u>
Total assets not admitted .....	71,583.48
Total admitted assets .....	<u>\$11,744,297.80</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$485,001.34
Unearned premiums .....	4,975,957.27
Salaries, expenses, taxes, dividends and interest due.	190,000.00
Capital stock paid up.....	<u>2,000,000.00</u>
Total liabilities, including capital.....	7,650,958.61
Net surplus .....	<u>\$4,093,339.19</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$819,894,990.00
Premiums received thereon .....	7,288,033.68
Net amount in force at end of the year.....	967,824,096.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$10,951,714.00	\$613,575.00	\$11,565,289.00
Premiums received .....	132,299.03	3,347.59	135,646.62
Net losses incurred.....	60,902.67	488.69	61,391.36
Net losses paid .....	56,574.42	483.69	57,058.11
Amount at risk.....	19,975,746.00	1,902,450.00	21,878,196.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$5,096,583.42
Loss from underwriting profit and loss items.....	<u>3,044.00</u>
Total .....	\$5,093,539.42
Losses incurred .....	\$2,592,905.53
Underwriting expenses incurred.....	<u>2,041,582.98</u>
Total .....	4,634,488.51
Gain from underwriting.....	\$459,050.91
Investment income earned.....	\$515,053.67
Investment losses and expenses.....	<u>140,598.74</u>
Gain from investments.....	374,454.93
Gain of year .....	\$833,505.84
Dividends incurred .....	<u>380,134.38</u>
Increase in surplus .....	\$453,371.46
Net surplus Dec. 31, 1911.....	3,701,719.34
Net surplus Dec. 31, 1912.....	<u>\$4,155,090.80</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	<u>\$4,093,339.19</u>
Per cent of losses incurred to premiums earned.....	50.8
Per cent of underwriting expenses incurred to premium earned.....	40.0
Per cent of investment expenses incurred to interest and rents earned.....	.38
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	89.4

PROVIDENCE WASHINGTON INSURANCE COMPANY.

PRINCIPAL OFFICE, PROVIDENCE, R. I.

Organized in 1799.

J. B. BRANCH, President.

A. G. BEALS, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$3,261,916.42	
Rents and interests .....	137,495.72	
Gross profit on sale, maturity or adjustment of ledger assets .....	158,451.85	
From all other sources .....	7,250.00	
Total income .....		\$3,565,113.99
Ledger assets December 31 of previous year.....		3,047,314.76
Increase of capital .....		250,000.00
Sum .....		\$6,862,428.75

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,830,386.82	
Expenses of adjustment of losses.....	30,427.72	
Commissions and brokerage .....	686,309.15	
Salaries and fees of officers, agents and employes....	243,354.63	
Taxes, fees, rents, real estate expense.....	115,344.74	
Dividends and interest .....	75,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	76,061.13	
All other disbursements.....	118,980.07	
Total disbursements .....		3,175,864.26
Balance .....		\$3,686,564.49

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$2,661,412.50	
Cash in office, trust companies and banks.....	449,477.56	
Agents' balances, unpaid premiums and bills receiv- able, taken for premiums.....	572,985.35	
All other ledger assets.....	2,689.08	
Total ledger assets (as per balance).....		\$3,686,564.49

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	30,834.16	
Market value of real estate, bonds and stocks over book value .....	1,059,113.50	
Gross assets .....		\$4,776,512.15

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$610.75	
Special deposits, less \$114,181.42 liability thereon.....	25,198.58	
Total assets not admitted.....		25,809.33
Total admitted assets .....		\$4,750,702.82

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$367,023.45	
Unearned premiums .....	2,302,819.37	
Salaries, expenses, taxes, dividends and interest due...	57,000.00	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		3,726,842.82
Net surplus .....		\$1,023,860.00

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$346,827,425.00
Premiums received thereon .....	3,588,841.28
Marine and inland risks written during the year.....	254,665,279.00
Premiums received thereon .....	1,501,650.95
Net amount in force at end of the year (fire and marine).....	405,893,391.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$3,683,296.00	\$1,630,359.00	\$186,900.00	\$5,500,555.00
Premiums received.....	53,496.55	12,964.73	984.30	67,445.58
Net losses incurred.....	24,757.89	2,334.12	237.34	27,329.35
Net losses paid.....	27,380.67	2,097.57	237.34	29,715.58
Amount at risk.....	5,645,189.00	343,248.00	555,950.00	6,544,387.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,165,503.41	
Gain from underwriting profit and loss items.....	1,142.57	
Total .....		\$3,166,645.98
Losses incurred .....	\$1,920,360.49	
Underwriting expenses incurred.....	1,197,686.98	
Total .....		3,118,047.47
Gain from underwriting .....		\$48,598.51
Investment income earned.....	\$327,315.51	
Investment losses and expenses.....	111,310.96	
Gain from investments .....		216,004.55
Gain of year .....		\$264,603.06
Dividends incurred .....		75,000.00
Increase in surplus .....		\$189,603.06
Net surplus Dec. 31, 1911.....		859,455.52
Net surplus Dec. 31, 1912.....		\$1,049,058.58
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,023,860.00
Per cent of losses incurred to premiums earned.....		60.66
Per cent of underwriting expenses incurred to premium earned.....		37.8
Per cent of investment expenses incurred to interest and rents earned.....		2.3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		95.9

## QUEEN INSURANCE COMPANY OF AMERICA.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1891.

EDWARD F. BEDDALL, President.

NEVETT S. BARTOW, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$5,009,026.09	
Rents and interests .....	350,102.00	
Gross profit on sale, maturity or adjustment of ledger assets .....	29,609.89	
From all other sources .....	9.85	
Total income .....		\$5,388,747.83
Ledger assets December 31 of previous year.....		9,542,820.17
Sum .....		\$14,931,568.00

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,545,020.56	
Expenses of adjustment of losses.....	64,730.27	
Commissions and brokerage .....	951,067.53	
Salaries and fees of officers, agents and employes....	510,130.64	
Taxes, fees, rents, real estate expense.....	198,045.46	
Dividends and interest .....	300,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	29,534.64	
All other disbursements .....	247,180.94	
Total disbursements .....		4,845,710.04
Balance .....		\$10,085,857.96

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$65,000.00	
Book value of bonds and stocks.....	8,805,876.27	
Cash in office, trust companies and banks.....	428,520.60	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	786,461.09	
Total ledger assets (as per balance).....		\$10,085,857.96

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	85,304.17	
All other non-ledger assets .....	28,817.06	
Gross assets .....		\$10,199,979.19

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$7,135.15	
Book value of ledger assets over market value.....	198,394.03	
Special deposits, less \$493,896.23 liability thereon.....	138,973.50	
Total assets not admitted.....		344,502.68
Total admitted assets .....		\$9,855,476.51



## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$411,817.33	
Unearned premiums .....	4,382,872.80	
Salaries, expenses, taxes, dividends and interest due.	123,222.32	
Commissions and brokerage .....	13,664.29	
Pension obligations .....	32,280.00	
All other liabilities .....	69,447.29	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		6,033,304.03
Net surplus .....		\$3,822,172.48

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$532,871,425.00
Premiums received thereon .....	6,055,268.36
Marine and inland risks written during the year.....	135,072,888.00
Premiums received thereon .....	689,184.37
Net amount in force at end of the year (fire and marine).....	747,696,310.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$6,130,240.00	\$77,800.00	\$539,573.00	\$6,747,613.00
Premiums received.....	85,799.45	2,086.55	3,498.31	91,384.31
Net losses incurred.....	39,873.36	724.24	634.97	41,232.57
Net losses paid.....	39,904.91	148.24	634.97	40,688.12
Amount at risk.....	9,852,630.00	70,250.00	858,570.00	10,781,450.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,817,590.15	
Loss from underwriting profit and loss items.....	2,039.46	
Total .....		\$4,815,550.69
Losses incurred .....	\$2,567,517.48	
Underwriting expenses incurred.....	1,943,986.72	
Total .....		4,511,504.20
Gain from underwriting .....		\$304,046.49
Investment income earned.....	\$389,979.10	
Investment losses and expenses.....	171,678.56	
Gain from investments.....		218,300.60
Gain of year .....		\$522,347.09
Dividends incurred .....		300,000.00
Increase in surplus .....		\$222,347.09
Net surplus Dec. 31, 1911.....		3,738,798.89
Net surplus Dec. 31, 1912.....		\$3,961,145.98
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$3,822,172.48
Per cent of losses incurred to premiums earned.....		53.29
Per cent of underwriting expenses incurred to premium earned.....		40.35
Per cent of investment expenses incurred to interest and rents earned.....		4.28
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		92.43

THE RELIANCE INSURANCE COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1841.

WM. CHUBB, President.

CHAS. J. WISTER, Secretary.

CASH CAPITAL, \$400,000.00.

INCOME IN 1912.

Premiums other than perpetual.....	\$909,051.87	
Premiums on perpetual risks.....	3,537.50	
Rents and interests.....	67,092.05	
Gross profit on sale, maturity or adjustment of ledger assets .....	180.00	
From all other sources.....	481.34	
Total income .....		\$980,342.76
Ledger assets December 31 of previous year.....		1,809,857.35
Sum .....		<u>\$2,790,200.11</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$570,407.87	
Expenses of adjustment of losses.....	12,179.28	
Commissions and brokerage.....	201,105.17	
Salaries and fees of officers, agents and employes....	107,097.06	
Taxes, fees, rents, real estate expense.....	56,573.98	
Dividends and interest.....	41,044.52	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,718.75	
All other disbursements.....	54,424.58	
Total disbursements .....		1,044,551.21
Balance .....		<u>\$1,745,648.90</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$129,327.04	
Mortgage loans .....	50,500.00	
Book value of bonds and stocks.....	1,256,385.00	
Cash in office, trust companies and banks.....	79,191.34	
Agents' balances, unpaid premiums and bills receiv- able, taken for premiums.....	230,245.52	
Total ledger assets (as per balance).....		<u>\$1,745,648.90</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	15,838.21	
All other non-ledger assets.....	1,010.00	
Gross assets .....		<u>\$1,762,497.11</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,503.92	
Book value of ledger assets over market value.....	23,950.79	
Company stock owned .....	2,025.00	
Total assets not admitted.....		27,479.71
Total admitted assets.....		<u>\$1,735,017.40</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$104,228.69	
Unearned premiums.....	895,329.68	
Reclaimable on perpetual policies.....	122,464.60	
Salaries, expenses, taxes, dividends and interest due..	15,133.81	
Commissions and brokerage.....	17,029.56	
Capital stock paid up.....	400,000.00	
	<hr/>	
Total liabilities, including capital.....		1,554,186.34
		<hr/>
Net surplus .....		\$180,831.06

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$135,170,248.00
Premiums received thereon .....	1,571,624.76
Net amount in force at end of the year.....	157,038,784.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$2,199,803.00	\$91,500.00	\$2,291,303.00
Premiums received .....	28,691.13	500.01	29,191.14
Net losses incurred.....	4,476.99	220.12	4,697.11
Net losses paid.....	3,640.46	220.12	3,860.58
Amount at risk.....	4,007,622.00	120,990.00	4,128,612.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$937,803.55	
Loss from underwriting profit and loss items.....	672.54	
	<hr/>	
Total .....		\$937,131.01
Losses incurred .....	\$560,387.20	
Underwriting expenses incurred.....	413,289.54	
	<hr/>	
Total .....		973,676.74
		<hr/>
Loss from underwriting .....		\$36,545.73
Investment income earned.....	\$65,531.70	
Investment losses and expenses.....	14,719.28	
	<hr/>	
Gain from investments.....		50,812.42
		<hr/>
Gain of year .....		\$14,266.69
Dividends incurred .....		40,000.00
		<hr/>
Decrease in surplus.....		\$25,733.31
Net surplus Dec. 31, 1911.....		206,564.37
		<hr/>
Net surplus Dec. 31, 1912.....		\$180,831.06
Per cent of losses incurred to premiums earned.....		59.7
Per cent of underwriting expenses incurred to premium earned.....		44.7
Per cent of investment expenses incurred to interest and rents earned....		11.5
Per cent of total losses and expenses incurred and dividends declared to		
Total income earned.....		108.1

## RHODE ISLAND INSURANCE COMPANY.

PRINCIPAL OFFICE, PROVIDENCE, R. I.

Organized in 1905.

GEORGE L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$528,904.68	
Rents and interests.....	45,099.83	
Gross profit on sale, maturity or adjustment of ledger assets .....	46.67	
Total income .....		\$574,051.18
Ledger assets December 31 of previous year.....		1,171,928.64
Increase of capital .....		100,000.00
Sum .....		<u>\$1,845,979.82</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$305,432.71	
Expenses of adjustment of losses.....	5,334.32	
Commissions and brokerage.....	167,852.02	
Taxes, fees, rents, real estate expense.....	21,181.67	
Dividends and interest .....	35,000.00	
All other disbursements.....	6,944.74	
Total disbursements .....		<u>541,745.46</u>
Balance .....		<u>\$1,304,234.36</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,123,068.29	
Cash in office, trust companies and banks.....	48,215.58	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	132,850.49	
All other ledger assets.....	100.00	
Total ledger assets (as per balance).....		<u>1,304,234.36</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	11,959.34	
All other non-ledger assets.....	94.64	
Gross assets .....		<u>\$1,316,288.34</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$17,928.29	
Special deposits, less \$9,959.69 liability thereon.....	9,510.31	
Total assets not admitted.....		<u>27,438.60</u>
Total admitted assets.....		<u>\$1,288,849.74</u>

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$46,760.26
Unearned premiums .....	420,525.19
Salaries, expenses, taxes, dividends and interest due.....	10,000.00
Commissions and brokerage.....	43,840.66
Capital stock paid up.....	400,000.00
Total liabilities, including capital.....	921,126.11
Net surplus .....	\$367,723.60

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$90,262,037.00
Premiums received thereon.....	873,731.42
Net amount in force at end of the year (fire and marine).....	87,766,267.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,184,651.32	\$5,000.00	\$1,189,651.32
Premiums received .....	16,574.48	38.89	16,613.37
Net losses incurred .....	10,427.39	.....	10,427.39
Net losses paid .....	8,685.89	.....	8,685.89
Amount at risk.....	1,214,980.00	5,000.00	1,219,980.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$479,534.19
Losses incurred .....	\$297,729.75
Underwriting expenses incurred.....	207,046.19
Total .....	504,775.94
Loss from underwriting.....	\$25,241.75
Investment income earned.....	\$46,097.91
Investment losses and expenses.....	10,956.25
Gains from investments .....	35,141.66
Gain of year .....	\$9,899.91
Dividends incurred .....	35,000.00
Decrease in surplus .....	\$25,100.09
Net surplus Dec. 31, 1911.....	402,334.03
Net surplus Dec. 31, 1912.....	\$377,233.94
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$367,723.63
Per cent of losses incurred to premiums earned.....	62.0
Per cent of underwriting expenses incurred to premium earned.....	43.1
Per cent of investment expenses incurred to interest and rents earned.....	.28
Per cent of total losses and expenses incurred and dividends to total income earned .....	104.7



ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, ST. PAUL, MINN.

Organized in 1865.

F. R. BIGELOW, President.

A. W. PERRY, Secretary.

CASH CAPITAL, \$500,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$5,973,180.64	
Rents and interests.....	334,813.68	
Gross profit on sale, maturity or adjustment of ledger assets .....	46,034.00	
From all other sources.....	80.20	
Total income .....		\$6,354,108.52
Ledger assets December 31 of previous year.....		8,097,736.10
Sum .....		\$14,451,844.62

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$3,291,281.17	
Expenses of adjustment of losses.....	76,249.26	
Commissions and brokerage.....	1,428,803.30	
Salaries and fees of officers, agents and employes....	284,392.29	
Taxes, fees, rents, real estate expense.....	177,340.99	
Dividends and interest.....	100,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,252.82	
All other disbursements.....	195,743.44	
Total disbursements .....		5,558,063.27
Balance .....		\$8,893,781.35

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$270,280.71	
Mortgage loans .....	567,705.00	
Collateral loans .....	150,000.00	
Book value of bonds and stocks.....	6,724,339.81	
Cash in office, trust companies and banks.....	353,592.25	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	784,662.92	
All other ledger assets.....	43,200.66	
Total ledger assets (as per balance).....		\$8,893,781.35

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	60,590.63	
All other non-ledger assets.....	7,000.00	
Gross assets .....		\$8,961,371.98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$15,604.15	
Book value of ledger assets over market value.....	158,163.53	
Special deposits, less \$93,911.76 liability thereon.....	88,231.99	
All other assets not admitted.....	2,285.45	
Total assets not admitted.....		264,385.12
Total admitted assets.....		\$8,696,986.86

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$452,009.42	
Unearned premiums.....	4,854,764.89	
Salaries, expenses, taxes, dividends and interest due.	100,000.00	
Commissions and brokerage.....	3,751.05	
Re-insurance premiums.....	22,422.72	
All other liabilities.....	1,000.00	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		5,933,948.08
Net surplus.....		\$2,763,038.78

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$438,850,543.00
Premiums received thereon.....	5,833,303.43
Marine and inland risks written during the year.....	409,638,860.00
Premiums received thereon.....	2,389,219.14
Net amount in force at end of the year (fire and marine).....	694,779,626.00
(a) including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$22,974,599.00	\$11,455,467.00	\$4,330,804.00	\$38,760,870.00
Premiums received.....	358,513.25	74,864.20	58,940.70	492,318.15
Net losses incurred.....	173,688.77	21,309.32	10,782.87	205,780.96
Net losses paid.....	171,202.78	17,911.80	10,684.79	199,799.37
Amount at risk.....	64,543,437.00	1,039,456.00	3,397,000.00	68,979,893.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned.....	\$5,785,868.74	
Loss from underwriting profit and loss items.....	33,036.17	
Total.....	\$5,752,832.57	
Losses incurred.....	\$3,346,201.97	
Underwriting expenses incurred.....	2,111,502.19	
Total.....		5,457,704.16
Gain from underwriting.....		\$295,128.41
Investment income earned.....	\$394,205.30	
Investment losses and expenses.....	87,365.73	
Gain from investments.....		306,839.57
Gain of year.....		\$601,967.98
Dividends incurred.....		100,000.00
Increase in surplus.....		\$501,967.98
Net surplus Dec. 31, 1911.....		2,349,402.79
Net surplus Dec. 31, 1912.....		\$2,851,370.77
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department.....		\$2,763,038.78
Per cent of losses incurred to premiums earned.....		57.8
Per cent of underwriting expenses incurred to premium earned.....		36.5
Per cent of investment expenses incurred to interest and rents earned.....		5.5
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		90.7

SECURITY INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW HAVEN, CONN.

Organized in 1841.

JOHN W. ALLING, President.

VICTOR ROTH, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$2,021,794.11	
Rents and interests.....	163,017.17	
Gross profit on sale, maturity or adjustment of ledger assets .....	568.75	
From all other sources.....	80,219.49	
	<hr/>	
Total income .....		\$2,265,599.52
Ledger assets December 31 of previous year.....		3,778,224.68
		<hr/>
Sum .....		\$6,043,824.20

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,029,029.87	
Expenses of adjustment of losses.....	24,118.58	
Commissions and brokerage.....	423,191.56	
Salaries and fees of officers, agents and employees....	196,978.67	
Taxes, fees, rents, real estate expense .....	97,502.46	
Dividends and interest.....	119,000.00	
All other disbursements.....	199,133.06	
	<hr/>	
Total disbursements .....		2,088,954.20
		<hr/>
Balance .....		\$3,954,870.00

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$239,218.25	
Mortgage loans .....	300,300.00	
Collateral loans .....	94,000.00	
Book value of bonds and stocks.....	2,842,340.41	
Cash in office, trust companies and banks.....	110,648.92	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	368,000.74	
All other ledger assets.....	361.68	
	<hr/>	
Total ledger assets (as per balance).....		\$3,954,870.00

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	38,987.79	
Market value of real estate, bonds and stocks over book value .....	85,649.47	
	<hr/>	
Gross assets .....		\$4,079,507.26

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$5,010.34	
Special deposits, less \$25,363.07 liability thereon.....	24,646.93	
	<hr/>	
Total assets not admitted .....		29,657.27
		<hr/>
Total admitted assets .....		\$4,049,849.99

## FORTY-SECOND ANNUAL REPORT

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$188,523.94	
Unearned premiums .....	1,951,936.99	
Salaries, expenses, taxes, dividends and interest due.	37,819.31	
Capital stock paid up.....	1,000,000.00	
		<hr/>
Total liabilities, including capital.....		3,178,280.24
		<hr/>
Net surplus .....		\$871,569.75

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$283,998,924.00
Premiums received thereon .....	3,141,796.28
Net amount in force at end of the year.....	348,241,277.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$7,812,187.00	\$564,059.00	\$8,376,246.00
Premiums received .....	101,973.86	3,599.32	105,573.18
Net losses incurred.....	40,350.43	915.21	41,265.64
Net losses paid.....	47,789.16	657.73	48,446.89
Amount at risk.....	11,905,770.00	1,504,031.00	13,409,801.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,814,140.33	
Loss from underwriting profit and loss items.....	3,220.11	
		<hr/>
Total .....		\$1,810,920.22
Losses incurred .....	\$1,023,512.18	
Underwriting expenses incurred.....	838,456.36	
		<hr/>
Total .....		1,861,968.54
		<hr/>
Loss from underwriting.....		\$51,048.32
Investment income earned.....	\$165,093.75	
Investment losses and expenses.....	39,116.06	
		<hr/>
Gain from investments.....		125,977.69
		<hr/>
Gain of year .....		\$74,929.37
Dividends incurred .....		119,000.00
		<hr/>
Decrease in surplus .....		\$44,070.63
Net surplus Dec 31, 1911.....		940,287.31
		<hr/>
Net surplus Dec. 31, 1912.....		\$896,216.68
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$871,569.75
		<hr/>
Per cent of losses incurred to premiums earned.....		56.4
Per cent of underwriting expenses incurred to premium earned.....		46.2
Per cent of investment expenses incurred to interest and rents earned.....		13.3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		102.2

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

PRINCIPAL OFFICE, SPRINGFIELD, MASS.

Organized in 1849.

A. W. DAMON, President.

W. J. MACKAY, Secretary.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$5,456,731.18	
Rents and interests .....	424,069.55	
Gross profit on sale, maturity or adjustment of ledger assets .....	42,493.02	
From all other sources .....	38,685.23	
Total income .....		\$5,961,978.98
Ledger assets December 31 of previous year.....		9,684,439.53
Sum .....		\$15,646,418.51

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,894,270.60	
Expense of adjustment of losses.....	40,293.12	
Commissions and brokerage .....	1,055,260.54	
Salaries and fees of officers, agents and employes....	630,573.77	
Taxes, fees, rents, real estate expense.....	216,797.78	
Dividends and interest .....	200,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	5,643.50	
All other disbursements .....	283,825.09	
Total disbursements .....		5,326,664.40
Balance .....		\$10,319,754.11

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$300,000.00	
Mortgage loans .....	1,716,370.00	
Book value of bonds and stocks.....	6,639,489.19	
Cash in office, trust companies and banks.....	659,364.14	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	1,004,530.78	
Total ledger assets (as per balance).....		\$10,319,754.11

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	52,639.89	
Market value of real estate, bonds and stocks over book value .....	691,306.81	
Gross assets .....		\$11,063,700.81

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$7,008.15	
Special deposits, less \$220,872.20 liability thereon.....	50,407.80	
Total assets not admitted.....		57,415.95
Total admitted assets .....		\$11,006,284.86



## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$469,233.77	
Unearned premiums .....	5,001,291.22	
Salaries, expenses, taxes, dividends and interest due.....	62,891.67	
All other liabilities .....	257,222.29	
Capital stock paid up.....	2,000,000.00	
	<hr/>	
Total liabilities, including capital.....		7,790,638.95
Net surplus .....		<hr/> \$3,215,645.91

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$655,413,176.00
Premiums received thereon .....	7,550,569.79
Net amount in force at end of the year.....	856,335,559.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$14,882,574.00	\$1,107,736.00	\$15,990,310.00
Premiums received .....	192,443.67	6,872.23	199,315.90
Net losses incurred.....	75,442.73	855.17	76,297.90
Net losses paid .....	73,182.26	841.17	74,023.43
Amount at risk.....	19,231,990.00	3,115,516.00	22,347,506.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$5,246,238.36	
Loss from underwriting profit and loss items.....	1,509.02	
	<hr/>	
Total .....	\$5,244,729.34	
Losses incurred .....	\$2,912,288.73	
Underwriting expenses incurred.....	2,189,568.73	
	<hr/>	
Total .....	5,101,857.46	
	<hr/>	
Gain from underwriting.....	\$142,871.88	
Investment income earned.....	\$473,891.58	
Investment losses and expenses.....	21,417.36	
	<hr/>	
Gain from investments.....	452,474.22	
	<hr/>	
Gain of year .....		\$595,346.10
Dividends incurred .....		200,000.00
		<hr/>
Increase in surplus .....		\$395,346.10
Net surplus Dec. 31, 1911.....		2,870,707.61
		<hr/>
Net surplus Dec. 31, 1912.....		\$3,266,053.71
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$3,215,645.91
Per cent of losses incurred to premiums earned.....		55.51
Per cent of underwriting expenses incurred to premium earned.....		41.73
Per cent of investment expenses incurred to interest and rents earned.....		3.77
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		92.71

## STANDARD FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1905.

M. L. HEWES, President.

H. B. ANTHONY, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$438,108.53	
Rents and interests .....	42,406.35	
Total income .....		\$480,514.88
Ledger assets December 31 of previous year.....		1,125,359.85
Sum .....		\$1,605,874.73

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$168,414.33	
Expenses of adjustment of losses.....	2,986.44	
Commissions and brokerage .....	92,073.33	
Salaries and fees of officers, agents and employes....	60,002.55	
Taxes, fees, rents, real estate expense.....	17,709.10	
Dividends and interest .....	30,000.00	
All other disbursements.....	33,108.52	
Total disbursements .....		404,294.27
Balance .....		\$1,201,580.46

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,062,945.51	
Cash in office, trust companies and banks.....	50,822.64	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	87,812.31	
Total ledger assets (as per balance).....		\$1,201,580.46

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	11,439.29	
All other non-ledger assets.....	10,000.00	
Gross assets .....		\$1,223,019.75

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$175.86	
Book value of ledger assets over market value.....	29,853.51	
All other assets not admitted.....	10,000.00	
Total assets not admitted.....		40,029.37
Total admitted assets .....		\$1,182,990.38

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$25,630.40	
Unearned premiums .....	332,988.50	
Salaries, expenses, taxes, dividends and interest due.	8,845.28	
Reinsurance premiums .....	11,285.16	
Capital stock paid up .....	500,000.00	
Total liabilities, including capital.....		878,749.28
Net surplus .....		\$304,241.10

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$68,353,944.00
Premiums received thereon .....	656,821.80
Net amount in force at end of the year.....	63,919,716.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,062,494.00
Net losses incurred .....	13,767.17
Net losses paid .....	7,039.10
Amount at risk .....	6,099.02
	2,722,949.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$310,264.61
Loss from underwriting profit and loss items.....	151.56
Total .....	\$310,113.05
Losses incurred .....	\$176,800.23
Underwriting expenses incurred.....	200,746.57
Total .....	377,546.80
Loss from underwriting.....	\$67,433.75
Investment income earned.....	\$42,964.68
Investment losses and expenses.....	9,692.83
Gain from investments.....	33,271.85
Loss of year .....	\$34,161.90
Dividends incurred .....	30,000.00
Decrease in surplus .....	\$64,161.90
Net surplus Dec. 31, 1911.....	380,776.00
Net surplus Dec. 31, 1912.....	\$316,614.10
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$304,241.10
Per cent of losses incurred to premiums earned.....	56.90
Per cent of underwriting expenses incurred to premium earned.....	64.7
Per cent of investment expenses incurred to interest and rents earned.....	18.7
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	86.6

## STERLING FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1911.

JOHN C. BILLHEIMER, President.

CYRUS W. NEAL, Secretary.

CASH CAPITAL, \$850,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$244,860.89
Rents and interests .....	59,127.24
Gross profit on sale, maturity or adjustment of ledger assets .....	3.18
From all other sources.....	1,362.40
Total income .....	\$305,353.71
Ledger assets December 31 of previous year.....	1,351,502.88
Sum .....	\$1,656,856.59

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$22,946.18	
Expenses of adjustment of losses.....	390.83	
Commissions and brokerage.....	52,942.30	
Salaries and fees of officers, agents and employes...	50,454.09	
Taxes, fees, rents, real estate expense.....	10,040.40	
Gross loss on sale, maturity or adjustment of ledger assets .....	70.19	
All other disbursements .....	47,450.78	
Total disbursements .....		184,294.77
Balance .....		\$1,472,561.82

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$1,015,403.14	
Collateral loans .....	29,756.66	
Book value of bonds and stocks.....	255,161.49	
Cash in office, trust companies and banks.....	114,001.88	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	57,138.65	
Stock subscriptions .....	1,100.00	
Total ledger assets (as per balance).....		\$1,472,561.82

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	21,215.84	
All other non-ledger assets.....	2,821.48	
Gross assets .....		\$1,496,599.14

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$634.25	
Book value of ledger assets over market value.....	567.89	
Special deposits, less \$2,813.52 liability thereon.....	39,698.98	
All other assets not admitted.....	1,100.00	
Total assets not admitted.....		42,001.12
Total admitted assets .....		\$1,454,598.02

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$14,666.79	
Unearned premiums .....	142,339.09	
Salaries, expenses, taxes, dividends and interest due.	16,300.23	
Commissions and brokerage .....	449.24	
Reinsurance premiums .....	10,333.95	
Unearned interest paid in advance.....	16.28	
Capital stock paid up.....	\$50,000.00	
Total liabilities, including capital.....		1,034,165.58
Net surplus .....		\$420,432.44

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$28,277,800.00
Premiums received thereon .....	318,623.87
Net amount in force at end of the year.....	19,654,528.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,408,821.00	\$79,835.00	\$1,488,656.00
Premiums received .....	22,609.70	646.50	23,256.20
Net losses incurred.....	7,326.88	8.98	7,335.86
Net losses paid .....	1,887.55	16.04	1,903.59
Amount at risk.....	1,381,321.00	79,835.00	1,461,156.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$92,127.85	
Loss from underwriting profit and loss items.....	634.25	
Total .....	\$91,493.60	
Losses incurred .....	\$37,612.97	
Underwriting expenses incurred.....	145,322.97	
Total .....	182,935.94	
Loss from underwriting.....	\$91,442.34	
Investment income earned .....	\$69,808.23	
Investment losses and expenses.....	14,968.52	
Gain from investments.....	54,839.71	
Loss of year .....		\$36,602.63
Gain from other items.....		187,735.74
Increase in surplus .....		\$151,133.11
Net surplus Dec. 31, 1911.....		308,998.31
Net surplus Dec. 31, 1912.....		\$460,131.42
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$420,432.44
Per cent of losses incurred to premiums earned.....	40.83	
Per cent of underwriting expenses incurred to premium earned.....	157.74	
Per cent of investment expenses incurred to interest and rents earned....	20.84	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	122.69	

## STUYVESANT INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1850.

A. R. PIERSON, President.

C. A. GARTHWAITE, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,022,039.22	
Rents and interests .....	50,233.31	
Gross profit on sale, maturity or adjustment of ledger assets .....	5,208.50	
Total income .....		\$1,077,481.03
Ledger assets December 31 of previous year.....		1,384,919.70
Sum .....		\$2,462,400.73

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$678,888.48	
Expenses of adjustment of losses.....	16,908.23	
Commissions and brokerage .....	250,080.90	
Salaries and fees of officers, agents and employes....	14,206.39	
Taxes, fees, rents, real estate expense.....	24,053.90	
Dividends and interest .....	40,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	21,006.87	
All other disbursements .....	13,012.48	
Total disbursements .....		1,058,157.25
Balance .....		\$1,404,243.48



LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$13,000.00	
Book value of bonds and stocks.....	1,105,589.20	
Cash in office, trust companies and banks.....	88,231.07	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	187,423.21	
All other ledger assets .....	10,000.00	
Total ledger assets (as per balance).....		\$1,404,243.48

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,224.98	
All other non-ledger assets.....	62,762.00	
Gross assets .....		\$1,471,230.46

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	34,361.20	
Total admitted assets .....		\$1,436,869.26

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$138,480.63	
Unearned premiums .....	609,091.73	
Salaries, expense, taxes, dividends and interest due..	9,090.00	
Reinsurance premiums .....	10,592.54	
Capital stock paid up .....	400,000.00	
Total liabilities, including capital.....		1,167,164.90
Net surplus .....		\$269,704.36

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$159,566,706.00
Premiums received thereon .....	2,133,459.37
Net amount in force at end of the year.....	98,948,509.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine, Inland and Automobile.	Aggregate.
Risks written .....	\$1,313,824.00	\$30,940.00	\$1,344,764.00
Premiums received .....	24,667.16	809.60	25,476.76
Net losses incurred.....	7,685.30	83.18	7,768.48
Net losses paid .....	7,881.34	83.18	7,964.52
Amount at risk.....	829,824.00	21,740.00	851,564.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$937,167.61
Losses incurred .....	\$642,672.94
Underwriting expenses incurred.....	319,813.45
Total .....	962,486.39
Loss from underwriting .....	\$25,318.78
Investment income earned.....	\$80,783.34
Investment losses and expenses.....	23,455.32
Gain from investments.....	57,328.02

Gain of year .....	\$32,009.24
Dividends incurred .....	40,000.00
Decrease in surplus .....	\$7,990.76
Net surplus Dec. 31, 1911.....	277,695.12
Net surplus Dec. 31, 1912.....	\$269,704.36
Per cent of losses incurred to premiums earned.....	68.5
Per cent of underwriting expenses incurred to premium earned.....	34.1
Per cent of investment expenses incurred to interest and rents earned....	.048
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	106.9

### TEUTONIA INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW ORLEANS, LA.

Organized in 1871.

ALBERT P. NOLL, President.

FRANK LANGBEHN, Secretary.

CASH CAPITAL, \$250,000.00.

#### INCOME IN 1912.

Premiums other than perpetuals.....	\$885,639.47
Rents and interests .....	36,073.09
Gross profit on sale, maturity or adjustment of ledger assets .....	2,352.00
From all other sources.....	711.02
Total income .....	\$924,775.58
Ledger assets December 31 of previous year.....	1,097,536.72
Sum .....	\$2,022,312.30

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$490,923.61
Expenses of adjustment of losses.....	8,825.59
Commissions and brokerage .....	197,287.10
Salaries and fees of officers, agents and employes....	62,595.78
Taxes, fees, rents, real estate expense.....	37,978.10
Dividends and interest .....	24,870.00
Gross loss on sale, maturity or adjustment of ledger assets .....	25,415.00
All other disbursements .....	35,189.82
Total disbursements .....	883,085.00
Balance .....	\$1,139,227.30

#### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$70,000.00
Book value of bonds and stocks.....	853,465.00
Cash in office, trust companies and banks.....	86,227.72
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	129,534.58
Total ledger assets (as per balance).....	\$1,139,227.30

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	11,120.41
Gross assets .....	\$1,150,347.71

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,472.50	
Book value of ledger assets over market value.....	31,707.00	
		<hr/>
Total assets not admitted.....		33,179.50
		<hr/>
Total admitted assets .....		\$1,117,168.21

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$54,602.79	
Unearned premiums .....	632,220.98	
Salaries, expenses, taxes, dividends and interest due..	5,965.00	
Commissions and brokerage .....	1,000.00	
All other liabilities .....	3,300.00	
Capital stock paid up.....	250,000.00	
		<hr/>
Total liabilities, including capital.....		947,088.77
		<hr/>
Net surplus .....		\$170,079.44

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$78,087,810.00
Premiums received thereon .....	1,800,010.41
Marine and inland risks written during the year.....	3,035,134.00
Premiums received thereon .....	19,175.67
Net amount in force at end of the year.....	91,181,769.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,425,627.00
Net losses incurred .....	19,256.05
Net losses paid .....	13,972.38
Amount at risk .....	13,870.15
	<hr/>
	1,437,877.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$849,306.41	
Gain from underwriting profit and loss items.....	887.46	
		<hr/>
Total .....		\$850,193.87
Losses incurred .....	\$488,031.40	
Underwriting expenses incurred.....	337,166.38	
		<hr/>
Total .....		\$25,197.78
		<hr/>
Gain from underwriting.....		\$24,996.09
Investment income earned .....	\$41,012.36	
Investment losses and expenses.....	36,080.52	
		<hr/>
Gain from investments.....		4,929.85
		<hr/>
Gain of year.....		\$29,925.94
Dividends incurred .....		25,000.00
		<hr/>
Increase in surplus .....		\$4,925.94
Net surplus Dec. 31, 1911.....		165,153.50
		<hr/>
Net surplus Dec. 31, 1912.....		\$170,079.44
		<hr/>
Per cent of losses incurred to premiums earned.....		57.46
Per cent of underwriting expenses incurred to premium earned.....		39.69
Per cent of investment expenses incurred to interest and rents earned.....		70.98
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		96.03

**TWIN CITY FIRE INSURANCE COMPANY.**

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1910.

GEO. A. MOWRY, President.

W. A. GORDON, Secretary.

CASH CAPITAL, \$500,000.00.

**INCOME IN 1912.**

Rents and interests .....	\$2,639.23	
Gross profit on sale, maturity or adjustment of ledger assets .....	369.50	
Sale of capital stock.....	500,000.00	
Surplus from sale of stock.....	500,000.00	
Total income .....		\$1,003,008.73

**DISBURSEMENTS IN 1912.**

Organization expenses .....	\$207,007.77	
Furniture and fixtures .....	1,710.25	
Interest and exchange .....	828.18	
Supplies .....	4,526.36	
Amount paid for Middlewest stock in excess of its assets .....	100,930.88	
Total disbursements .....		315,003.44
Balance .....		\$688,005.29

**LEDGER ASSETS DEC. 31, 1912.**

Mortgage loans .....	\$187,423.36	
Book value of bonds and stocks.....	274,588.00	
Cash in office, trust companies and banks.....	163,020.47	
Bills receivable .....	57,295.50	
All other ledger assets.....	5,677.96	
Total ledger assets (as per balance).....	\$688,005.29	
Deduct cash shortage unaccounted for.....	566.66	
Net ledger assets .....		\$687,438.63

**NON-LEDGER ASSETS.**

Interest accrued .....	3,333.33	
Gross assets .....		\$690,771.96

**DEDUCT ASSETS NOT ADMITTED.**

Bills receivable .....	\$57,295.50	
Stock in United American Fire Insurance Co.....	107,500.00	
Second mortgage on real estate.....	3,000.00	
All other assets not admitted.....	1,229.81	
Total assets not admitted.....		169,025.31
Total admitted assets .....		\$521,746.65

**LIABILITIES DEC. 31, 1912.**

Salaries, expenses, taxes, dividends and interest due.	\$3,227.62	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		503,227.62
Net surplus .....		\$18,519.03

## UNITED AMERICAN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, MILWAUKEE, WIS.

Organized in 1898.

L. ALBERT KAREL, President.

F. A. KREHLA, Secretary.

CASH CAPITAL, \$100,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$75,291.85	
Rents and interests .....	11,147.20	
From all other sources.....	285.63	
	<hr/>	
Total income .....		\$86,724.68
Ledger assets December 31 of previous year.....		231,157.56
		<hr/>
Sum .....		\$317,882.24

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$20,030.51	
Expenses of adjustment of losses.....	457.44	
Commissions and brokerage .....	23,268.28	
Salaries and fees of officers, agents and employes....	8,083.59	
Taxes, fees, rents, real estate expense.....	4,619.81	
All other disbursements .....	9,379.11	
	<hr/>	
Total disbursements .....		65,838.74
		<hr/>
Balance .....		\$252,043.50

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$235,850.00	
Cash in office, trust companies and banks.....	7,978.52	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	7,446.61	
All other ledger assets .....	768.37	
	<hr/>	
Total ledger assets (as per balance).....		\$252,043.50

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,482.16	
All other non-ledger assets.....	18.83	
	<hr/>	
Gross assets .....		\$254,544.49

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$765.14	
All other assets not admitted.....	568.37	
	<hr/>	
Total assets not admitted.....		1,333.51
		<hr/>
Total admitted assets .....		\$253,210.98

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$1,138.53	
Unearned premiums .....	85,557.09	
Salaries, expenses, taxes, dividends and interest due.	3,000.00	
Commissions and brokerage .....	807.66	
Capital stock paid up.....	100,000.00	
	<hr/>	
Total liabilities, including capital.....		190,503.28
		<hr/>
Net surplus .....		\$62,707.70



## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$8,274,962.15
Premiums received thereon .....	97,853.29
Net amount in force at end of the year.....	14,257,884.33
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$365,264.00
Net losses incurred .....	5,067.60
Net losses paid .....	2,096.29
Amount at risk .....	2,096.29
	460,302.60

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$68,990.90	
Loss from underwriting profit and loss items.....	114.87	
Total .....	\$68,876.03	
Losses incurred .....	\$20,937.04	
Underwriting expenses incurred.....	41,865.89	
Total .....	62,802.93	
Gain from underwriting.....	\$6,073.10	
Investment income earned.....	11,544.39	
Gain of year .....		\$17,617.49
Dividends incurred .....	\$5,000.00	
Loss from other items .....	568.37	
Gain from other items.....	50.00	
Total .....		5,518.37
Increase in surplus .....		\$12,099.12
Net surplus Dec. 31, 1911.....		50,608.58
Net surplus Dec. 31, 1912.....		\$62,707.70
Per cent of losses incurred to premiums earned.....	30.3	
Per cent of underwriting expenses incurred to premium earned.....	60.6	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	84.9	

## UNITED STATES FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1824.

CHAS. A. NORRIS, President.

OTTO B. CANDIDUS, Secretary.

CASH CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$580,060.06	
Rents and interests .....	43,922.49	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,151.00	
Total income .....		\$626,133.55
Ledger assets December 31 of previous year.....		1,087,124.83
Sum .....		\$1,713,258.38

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$272,065.91	
Expenses of adjustment of losses.....	6,272.62	
Commissions and brokerage .....	203,014.92	
Salaries and fees of officers, agents and employes...	18,216.52	
Taxes, fees, rents, real estate expense.....	15,511.35	
Dividends and interest .....	28,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	349.30	
All other disbursements .....	12,811.41	
		<hr/>
Total disbursements .....		556,242.03
		<hr/>
Balance .....		\$1,157,016.35

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$51,000.00	
Book value of bonds and stocks.....	924,466.75	
Cash in office, trust companies and banks.....	52,531.66	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	129,017.94	
		<hr/>
Total ledger assets (as per balance).....		\$1,157,016.35

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,844.13	
All other non-ledger assets .....	33.88	
		<hr/>
Gross assets .....		\$1,160,894.36

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$50,466.75	
Special deposits, less \$5,132.87 liability thereon.....	26,747.13	
		<hr/>
Total assets not admitted.....		77,213.88
		<hr/>
Total admitted assets .....		\$1,083,680.48

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$42,226.38	
Unearned premiums .....	370,229.18	
Salaries, expenses, taxes, dividends and interest due.	7,500.00	
Capital stock paid up .....	400,000.00	
		<hr/>
Total liabilities, including capital.....		819,955.56
		<hr/>
Net surplus .....		\$263,724.92

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$90,549,710.00
Premiums received thereon .....	928,065.37
Net amount in force at end of the year.....	64,004,695.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,240,598.00
Net losses incurred .....	15,263.04
Net losses paid .....	4,735.94
Amount at risk .....	4,299.31
	<hr/>
	695,030.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$509,671.64	
Losses incurred .....	\$263,071.10	
Underwriting expenses incurred.....	254,617.87	
Total .....	517,688.97	
Loss from underwriting .....	\$8,017.33	
Investment income earned.....	\$46,789.48	
Investment losses and expenses.....	8,678.23	
Gain from investments.....	38,111.25	
Gain of year .....		\$30,093.92
Dividends incurred .....		28,000.00
Increase in surplus .....		\$2,093.92
Net surplus Dec. 31, 1911.....		288,378.13
Net surplus Dec. 31, 1912.....		\$290,472.05
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$263,724.92
Per cent of losses incurred to premiums earned.....	51.6	
Per cent of underwriting expenses incurred to premium earned.....	49.9	
Per cent of investment expenses incurred to interest and rents earned....	.027	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	98.2	

## WESTCHESTER FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1837.

GEORGE R. CRAWFORD, President. OTTO E. SCHAEFER, Secretary.

CASH CAPITAL, \$300,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$3,361,539.57	
Rents and interests .....	211,475.52	
Gross profit on sale, maturity or adjustment of ledger assets .....	13,091.32	
From all other sources.....	22,897.22	
Total income .....		\$3,609,003.63
Ledger assets December 31 of previous year.....		4,770,203.83
Sum .....		\$8,379,207.46

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,557,831.94	
Expenses of adjustment of losses.....	29,881.53	
Commissions and brokerage .....	573,750.40	
Salaries and fees of officers, agents and employes....	307,230.70	
Taxes, fees, rents, real estate expense.....	112,549.62	
Dividends and interest .....	120,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	603.33	
All other disbursements .....	125,707.84	
Total disbursements .....		2,827,555.36
Balance .....		\$5,551,652.10

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$5,876.00	
Mortgage loans .....	149,361.00	
Book value of bonds and stocks.....	4,642,456.11	
Cash in office, trust companies and banks.....	293,810.04	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	460,148.95	
Total ledger assets (as per balance).....		\$5,551,652.10

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		11,269.46
Gross assets .....		\$5,562,921.56

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$19,506.57	
Book value of ledger assets over market value.....	180,143.61	
Special deposits, less \$47,330.32 liability thereon.....	13,269.68	
Total assets not admitted .....		212,919.86
Total admitted assets .....		\$5,350,001.70

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$328,715.72	
Unearned premiums .....	3,208,913.12	
Salaries, expenses, taxes, dividends and interest due.....	45,000.00	
All other liabilities .....	64,726.82	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		3,947,355.66
Net surplus .....		\$1,402,646.04

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$484,541,928.00
Premiums received thereon .....	4,780,069.81
Net amount in force at end of the year.....	611,927,255.00
(a) including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$5,017,583.00	\$355,125.00	\$5,372,708.00
Premiums received .....	61,917.10	2,197.07	64,114.17
Net losses incurred .....	42,836.03	302.44	43,138.47
Net losses paid.....	41,439.07	302.88	41,741.95
Amount at risk.....	7,477,249.00	532,687.00	8,009,936.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,653,831.18	
Loss from underwriting profit and loss items.....	4,339.67	
Total .....		\$2,649,491.51
Losses incurred .....	\$1,611,328.64	
Underwriting expenses incurred.....	1,142,248.48	
Total .....		2,753,577.12
Loss from underwriting.....		\$104,085.61
Investment income earned.....	\$229,165.06	
Investment losses and expenses.....	107,163.56	
Gain from investments.....		122,001.50

Gain of year .....	\$17,915.89
Dividends incurred .....	120,000.00
Decrease in surplus .....	\$102,084.11
Net surplus Dec. 31, 1911.....	1,517,999.83
Net surplus Dec. 31, 1912.....	\$1,415,915.72
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$1,402,646.04
Per cent of losses incurred to premiums earned.....	60.69
Per cent of underwriting expenses incurred to premium earned.....	43.04
Per cent of investment expenses incurred to interest and rents earned....	2.98
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	104.3

### WESTERN INSURANCE COMPANY.

PRINCIPAL OFFICE, PITTSBURGH, PA.

Organized in 1849.

W. H. NIMICK, President.

D. DALLAS HARE, Secretary.

CASH CAPITAL, \$300,000.00.

#### INCOME IN 1912.

Premiums other than perpetuials .....	\$588,489.31
Rents and interests .....	31,678.66
Gross profit on sale, maturity or adjustment of ledger assets .....	337.50
From all other sources.....	2,880.23
Total income .....	\$623,385.70
Ledger assets December 31 of previous year.....	978,066.02
Sum .....	\$1,601,451.72

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$323,434.44
Expenses of adjustment of losses.....	7,654.10
Commissions and brokerage .....	156,453.15
Salaries and fees of officers, agents and employes....	58,507.41
Taxes, fees, rents, real estate expense.....	29,047.96
Dividends and interest .....	24,000.00
Gross loss on sale, maturity or adjustment of ledger assets .....	1,246.54
All other disbursements.....	28,158.97
Total disbursements .....	628,502.57
Balance .....	\$972,949.15

#### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$2,032.42
Mortgage loans .....	101,704.00
Book value of bonds and stocks.....	699,767.64
Cash in office, trust companies and banks.....	65,419.16
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	103,525.93
All other ledger assets.....	500.00
Total ledger assets (as per balance).....	\$972,949.15

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	13,021.47
Market value of real estate, bonds and stocks over book value .....	1,717.58
Gross assets .....	\$987,688.20



DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,956.55	
Book value of ledger assets over market value.....	30,939.14	
Total assets not admitted .....		33,895.69
Total admitted assets .....		\$953,792.51

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$54,104.76	
Unearned premiums .....	540,676.26	
Salaries, expenses, taxes, dividends and interest due.	5,000.00	
All other liabilities .....	5,518.29	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		905,299.31
Net surplus .....		\$48,493.20

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$76,676,047.00
Premiums received thereon .....	873,579.62
Net amount in force at end of the year (fire and marine).....	103,063,132.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$2,576,729.00	\$81,950.00	\$2,658,679.00
Premiums received .....	30,463.52	456.25	30,919.77
Net losses incurred.....	11,101.78	70 00	11,171.78
Net losses paid .....	12,050.69		12,050.69
Amount at risk.....	3,903,415.00	111,319.00	4,014,734.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$580,925.94	
Gain from underwriting profit and loss items.....	3,954.90	
Total .....	\$584,880.84	
Losses incurred .....	\$321,203.73	
Underwriting expenses incurred.....	277,564.08	
Total .....	598,767.81	
Loss from underwriting .....	\$13,886.97	
Investment income earned .....	\$38,031.25	
Investment losses and expenses.....	7,845.14	
Gain from investments.....	30,186.11	
Gain of year .....		\$16,299.14
Dividends incurred .....		24,000.00
Decrease in surplus .....		\$7,700.86
Net surplus Dec. 31, 1911.....		68,405.06
Net surplus Dec. 31, 1912.....		\$60,704.20
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$48,493.20
Per cent of losses incurred to premiums earned.....		55.29
Per cent of underwriting expenses incurred to premium earned.....		47.78
Per cent of investment expenses incurred to interest and rents earned....		6.71
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		101.24

# WILLIAMSBURGH CITY FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1853.

GEORGE R. BRANSON, President.

DAVID J. BURTIS, Secretary.

CASH CAPITAL, \$600,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,195,043.85	
Rents and interests .....	153,588.26	
Gross profit on sale, maturity or adjustment of ledger assets .....	22,237.19	
From all other sources .....	3,340.72	
Total income .....		\$2,374,210.02
Ledger assets December 31 of previous year, Williamsburgh City Insurance Co.....		3,043,727.66
Ledger assets December 31 of previous year, Empire City Insurance Co. ....		1,153,688.02
Sum .....		<u>\$6,571,625.70</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,272,090.80	
Expenses of adjustment of losses.....	26,297.15	
Commissions and brokerage .....	614,026.99	
Salaries and fees of officers, agents and employes....	187,602.99	
Taxes, fees, rents, real estate expense.....	105,214.46	
Dividends and interest .....	370,000.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	110,045.73	
All other disbursements .....	84,502.76	
Total disbursements .....		<u>2,769,780.88</u>
Balance .....		<u>\$3,801,844.82</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$75,000.00	
Mortgage loans .....	538,400.00	
Collateral loans .....	5,000.00	
Book value of bonds and stocks.....	2,472,398.53	
Cash in office, trust companies and banks.....	395,948.98	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	309,012.34	
All other ledger assets.....	6,084.97	
Total ledger assets (as per balance).....		<u>\$3,801,844.82</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	20,583.98	
Gross assets .....		<u>\$3,822,428.80</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,323.88	
Book value of ledger assets over market value.....	131,148.53	
Total assets not admitted .....		<u>137,472.41</u>
Total admitted assets .....		<u>\$3,684,956.39</u>

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$169,343.38	
Unearned premiums .....	2,223,219.29	
Salaries, expenses, taxes, dividends and interest due.	26,000.00	
Capital stock paid up.....	600,000.00	
Total liabilities, including capital.....		3,018,562.67
Net surplus .....		\$666,393.72

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$298,039,196.00
Premiums received thereon .....	3,225,579.98
Net amount in force at end of the year (fire and marine).....	406,072,519.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$8,289,446.00	\$288,177.00	\$8,577,623.00
Premiums received .....	105,050.90	1,385.57	106,436.47
Net losses incurred .....	49,194.90		49,194.90
Net losses paid .....	41,749.77		41,749.77
Amount at risk .....	8,932,005.00	308,350.00	9,240,355.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,189,715.45	
Loss from underwriting profit and loss items.....	5,208.77	
Total .....		\$2,184,506.68
Losses incurred .....	\$1,244,780.46	
Underwriting expenses incurred.....	997,662.52	
Total .....		2,242,442.98
Loss from underwriting.....		\$57,936.30
Investment income earned.....	\$259,185.80	
Investment losses and expenses.....	118,651.13	
Gain from investments.....		140,534.67
Gain of year .....		\$82,598.37
Dividends incurred .....	\$370,000.00	
Gain from other items .....	50,000.00	
Total .....		320,000.00
Decrease in surplus .....		\$237,401.63
Net surplus Dec. 31, 1911.....		903,795.35
Net surplus Dec. 31, 1912.....		\$666,393.72
Per cent of losses incurred to premiums earned.....		56.84
Per cent of underwriting expenses incurred to premium earned.....		45.55
Per cent of investment expenses incurred to interest and rents earned....		5.57
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		111.75

## FOREIGN COMPANIES

### AACHEN AND MUNICH FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1895.

J. A. KELSEY, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

#### INCOME IN 1912.

Premiums other than perpetuals .....	\$1,199,458.92	
Rents and interests .....	85,965.17	
Received from home office .....	10,682.63	
Total income .....		\$1,296,106.72
Ledger assets December 31 of previous year.....		2,525,185.01
Sum .....		\$3,821,291.73

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$581,651.09	
Expenses of adjustment of losses.....	21,943.22	
Commissions and brokerage .....	255,237.40	
Salaries and fees of officers, agents and employes....	125,519.58	
Taxes, fees, rents, real estate expense.....	55,549.63	
Returned to home office .....	103,405.52	
All other disbursements .....	49,234.09	
Total disbursements .....		1,192,540.53
Balance .....		\$2,628,751.20

#### LEDGER ASSETS DEC. 31, 1912.

Book value of bonds .....	\$2,280,673.08	
Cash in office, trust companies and banks.....	144,536.02	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	193,783.76	
All other ledger assets .....	9,758.34	
Total ledger assets (as per balance).....		\$2,628,751.20

#### NON-LEDGER ASSETS.

Interest accrued .....	26,097.17	
Gross assets .....		\$2,654,848.37

#### DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$1,788.39	
Book value of ledger assets over market value.....	112,818.98	
Special deposits, less \$3,282.72 liability thereon.....	6,817.28	
Total assets not admitted .....		121,423.75
Total admitted assets .....		\$2,533,424.62

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$115,099.94	
Unearned premiums.....	1,156,449.57	
Salaries, expenses, taxes, dividends and interest due.....	20,322.35	
Commissions and brokerage.....	281.60	
All other liabilities.....	9,275.74	
Deposit capital.....	200,000.00	
Total liabilities, including deposit capital.....		1,501,429.20
Net surplus.....		\$1,031,995.42

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$174,637,215.00
Premiums received thereon.....	1,769,969.10
Net amount in force at end of the year.....	220,110,144.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written.....	\$2,975,120.00	\$99,800.00	\$3,074,920.00
Premiums received.....	37,632.40	558.13	38,190.53
Net losses incurred.....	7,840.42		7,840.42
Net losses paid.....	7,975.90		7,975.90
Amount at risk.....	2,648,904.00		2,648,904.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned.....	\$1,104,808.81	
Gain from underwriting profit and loss items.....	374.45	
Total.....		\$1,105,183.26
Losses incurred.....	\$589,731.44	
Underwriting expenses incurred.....	501,585.18	
Total.....		1,091,316.62
Gain from underwriting.....		\$13,866.64
Investment income earned.....	\$87,037.71	
Investment losses and expenses.....	38,406.90	
Gain from investments.....		48,630.81
Gain of year.....		\$62,497.45
Loss from other items.....	\$103,405.52	
Gain from other items.....	10,682.63	
Total.....		92,722.89
Decrease in surplus.....		\$30,225.44
Net surplus Dec. 31, 1911.....		1,069,038.14
Net surplus Dec. 31, 1912.....		\$1,038,812.70
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department.....		\$1,031,995.42
Per cent of losses incurred to premiums earned.....		53.3
Per cent of underwriting expenses incurred to premium earned.....		45.3
Per cent of investment expenses incurred to interest and rents earned.....		3.5
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		98.6



## ATLAS ASSURANCE COMPANY LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1886.

FRANK LOCK, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,715,911.87	
Rents and interests .....	88,236.39	
Received from home office .....	243,078.47	
Total income .....		\$2,047,226.73
Ledger assets December 31 of previous year.....		2,685,674.62
Sum .....		<u>\$4,732,901.35</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$840,502.14	
Expenses of adjustment of losses.....	27,133.47	
Commissions and brokerage .....	318,562.92	
Salaries and fees of officers, agents and employes....	194,360.28	
Taxes, fees, rents, real estate expense.....	77,629.35	
Returned to home office .....	144,804.83	
Gross loss on sale, maturity or adjustment of ledger assets .....	4,260.40	
All other disbursements .....	88,500.63	
Total disbursements .....		<u>1,695,754.02</u>
Balance .....		<u>\$3,037,147.33</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$83,878.81	
Book value of bonds and stocks.....	2,433,423.41	
Cash in office, trust companies and banks.....	178,639.39	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	341,205.72	
Total ledger assets (as per balance).....		<u>\$3,037,147.33</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	26,225.97	
All other non-ledger assets .....	4,809.67	
Gross assets .....		<u>\$3,068,182.97</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$10,918.70	
Book value of ledger assets over market value.....	230,557.22	
Special deposits, less \$23,250.39 liability thereon.....	27,749.61	
Total assets not admitted.....		<u>269,225.53</u>
Total admitted assets .....		<u>\$2,798,957.44</u>

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$129,952.31	
Unearned premiums .....	1,567,632.89	
Salaries, expenses, taxes, dividends and interest due.	35,000.00	
Commissions and brokerage .....	14,886.45	
Reinsurance premiums .....	29,882.99	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		<u>1,977,354.64</u>
Net surplus .....		<u>\$821,602.80</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$246,170,270.00
Premiums received thereon .....	2,589,698.03
Net amount in force at end of the year.....	280,058,278.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$3,528,298.00
Net losses incurred.....	37,158.15
Net losses paid .....	16,268.41
Amount at risk .....	11,942.22
	5,018,446.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,659,130.22	
Loss from underwriting profit and loss items.....	2,347.86	
Total .....	\$1,656,782.36	
Losses incurred .....	\$856,350.43	
Underwriting expenses incurred.....	706,107.87	
Total .....	1,562,458.30	
Gain from underwriting .....	\$94,324.06	
Investment income earned.....	\$92,676.22	
Investment losses and expenses.....	42,092.30	
Gain from investments .....	50,583.92	
Gain of year .....	\$144,907.98	
Loss from other items.....	\$144,804.83	
Gain from other items .....	243,078.47	
Total .....	98,273.64	
Increase in surplus .....	\$243,181.62	
Net surplus Dec. 31, 1911.....	606,170.79	
Net surplus Dec. 31, 1912.....	\$849,352.41	
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$821,602.80	
Per cent of losses incurred to premiums earned.....	51.7	
Per cent of underwriting expenses incurred to premium earned.....	42.6	
Per cent of investment expenses incurred to interest and rents earned.....	9.7	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	94.3	

BRITISH AMERICA ASSURANCE COMPANY.

PRINCIPAL OFFICE, TORONTO, CANADA.

Commenced Business in the United States, 1874.

W. B. MEIKLE, General Manager.

DEPOSIT CAPITAL, \$210,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$1,094,455.66
Rents and interests .....	59,484.13
Gross profit on sale, maturity or adjustment of ledger assets .....	70.00
Total income .....	\$1,154,009.79
Ledger assets December 31 of previous year.....	1,697,810.63
Sum .....	\$2,851,820.42

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$575,233.83	
Expenses of adjustment of losses.....	12,307.83	
Commissions and brokerage .....	269,084.79	
Salaries and fees of officers, agents and employes....	98,130.08	
Taxes, fees, rents, real estate expense.....	41,734.96	
Returned to home office.....	10,584.68	
All other disbursements .....	43,907.81	
Total disbursements .....		1,050,983.98
Balance .....		\$1,800,836.44

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,382,891.38	
Cash in office, trust companies and banks.....	237,794.10	
Agents' balances, unpaid premiums and bills receivable; taken for premiums .....	180,150.96	
Total ledger assets (as per balance).....		\$1,800,836.44

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	21,051.39	
Gross assets .....		\$1,821,887.33

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,956.07	
Book value of ledger assets over market value.....	72,307.05	
Special deposits, less \$28,693.04 liability thereon.....	16,870.46	
Total assets not admitted.....		92,133.58
Total admitted assets .....		\$1,729,754.25

## LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$107,601.84	
Unearned premiums .....	916,854.60	
Salaries, expenses, taxes, dividends and interest due.	17,416.85	
Commissions and brokerage .....	3,207.60	
Deposit capital .....	210,000.00	
Total liabilities, including deposit capital.....		1,255,080.89
Net surplus .....		\$474,673.36

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$157,156,996.00	
Premiums received thereon .....	1,688,555.40	
Net amount in force at end of the year.....	175,489,545.00	
(a) Including business other than "Marine and Inland."		

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.	
Premiums received .....	\$2,355,295.00	
Net losses incurred .....	33,489.24	
Net losses paid.....	17,334.17	
Net losses paid.....	16,836.58	
Amount at risk.....	2,382,504.00	

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$984,312.26	
Loss from underwriting profit and loss items.....	224.68	
Total .....	\$984,087.58	
Losses incurred .....	\$571,280.21	
Underwriting expenses incurred.....	467,473.88	
Total .....	1,038,954.09	
Loss from underwriting.....	\$54,666.51	
Investment income earned.....	\$59,670.79	
Investment losses and expenses.....	15,354.52	
Gain from investments.....	44,316.27	
Loss of year .....		\$10,350.24
Loss from other items .....		10,584.68
Decrease in surplus .....		\$20,934.92
Net surplus Dec. 31, 1911.....		512,478.74
Net surplus Dec. 31, 1912.....		\$491,543.82
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$474,673.36
Per cent of losses incurred to premiums earned.....	58.04	
Per cent of underwriting expenses incurred to premium earned.....	47.49	
Per cent of investment expenses incurred to interest and rents earned.....	2.87	
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	101.00	

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1876.

W. L. H. SIMPSON, General Manager in the United States.

DEPOSIT CAPITAL, \$517,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$1,096,203.74	
Rents and interests .....	40,231.80	
Gross profit on sale, maturity or adjustment of ledger assets .....	496.97	
From all other sources .....	644,464.94	
Total income .....		\$1,781,397.45
Ledger assets December 31 of previous year.....		1,503,875.26
Sum .....		\$3,285,272.71

DISBURSEMENTS IN 1912.

Net amount paid for losses .....	\$426,421.89	
Expenses of adjustment of losses.....	8,948.77	
Commissions and brokerage .....	112,734.87	
Salaries and fees of officers, agents and employees....	81,812.65	
Taxes, fees, rents, real estate expense.....	36,502.53	
Returned to home office .....	917,694.15	
Gross loss on sale, maturity or adjustment of ledger assets .....	10,500.62	
All other disbursements .....	27,596.05	
Total disbursements .....		1,622,211.53
Balance .....		\$1,663,061.18

## FORTY-SECOND ANNUAL REPORT

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,000,639.86	
Cash in office, trust companies and banks.....	29,243.35	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	629,760.37	
All other ledger assets .....	3,417.60	
Total ledger assets (as per balance).....		\$1,663,061.18

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	13,271.24	
All other non-ledger assets.....	14,630.52	
Gross assets .....		\$1,690,962.94

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$14,963.22	
Book value of ledger assets over market value.....	28,389.86	
All other assets not admitted.....	1,852.61	
Total assets not admitted .....		45,205.69
Total admitted assets .....		\$1,645,757.25

## LIABILITIES DEC. 31, 1912.

Unearned premiums .....	\$164,414.62	
Salaries, expenses, taxes, dividends and interest due.	45,166.00	
Commissions and brokerage .....	45,423.07	
Net unpaid losses and claims.....	157,006.43	
Reinsurance premiums .....	478,016.83	
Deposit capital .....	517,000.00	
Total liabilities, including deposit capital.....		1,407,026.95
Net surplus .....		\$238,730.30

## RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$1,070,467.751.00
Premiums received thereon .....	3,262,721.40
Net amount in force at end of the year.....	27,634,007.70

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....		Marine and Inland.
Premiums received .....	\$17,868,816.00	
Net losses incurred .....	96,610.81	
Net losses paid .....	7,440.29	
Amount at risk .....	7,440.29	
		10,894.91

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$883,418.24	
Gain from underwriting profit and loss items.....	33,952.48	
Total .....		\$917,370.72
Losses incurred .....	\$384,044.65	
Underwriting expenses incurred.....	271,849.25	
Total .....		655,893.90



Gain from underwriting.....	\$261,476.82	
Investment income earned.....	\$40,800.18	
Investment losses and expenses.....	14,017.90	
Gain from investments.....	26,782.28	
Gain of year .....	\$917,694.15	\$288,259.10
Loss from other items.....	644,464.94	
Gain from other items.....		
Total .....		273,229.21
Increase in surplus .....		\$15,029.89
Net surplus Dec. 31, 1911.....		223,700.41
Net surplus Dec. 31, 1912.....		\$238,730.30
Per cent of losses incurred to premiums earned.....		43.47
Per cent of underwriting expenses incurred to premium earned.....		30.77
Per cent of investment expenses incurred to interest and rents earned....		.308
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		69.91

# CALEDONIAN INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1890.

CHAS. H. POST, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,427,290.70	
Rents and interests .....	102,785.39	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,072.85	
Total income .....		\$1,532,148.94
Ledger assets December 31 of previous year.....		2,132,022.61
Sum .....		\$3,664,171.55

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$835,066.11	
Expenses of adjustment of losses.....	42,852.14	
Commissions and brokerage .....	312,433.87	
Salaries and fees of officers, agents and employes....	126,555.20	
Taxes, fees, rents, real estate expense.....	81,258.49	
Returned to home office .....	23,575.03	
Gross loss on sale, maturity or adjustment of ledger assets .....	202.00	
All other disbursements .....	51,311.84	
Total disbursements .....		1,473,254.68
Balance .....		\$2,190,916.87

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$439,510.58	
Book value of bonds and stocks.....	1,348,632.67	
Cash in office, trust companies and banks.....	141,162.90	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	258,309.43	
All other ledger assets.....	3,301.29	
Total ledger assets (as per balance).....		\$2,190,916.87

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,892.87
Market value of real estate, bonds and stocks over book value .....	85,489.42
Gross assets .....	<u>\$2,285,299.16</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$5,257.58
Book value of ledger assets over market value.....	72,812.67
Special deposits, less \$10,087.56 liability thereon.....	15,382.44
Total assets not admitted.....	<u>93,452.69</u>
Total admitted assets .....	<u>\$2,191,846.47</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$122,567.95
Unearned premiums .....	1,397,007.96
Salaries, expenses, taxes, dividends and interest due.	27,000.00
Reserve for contingencies.....	10,000.00
All other liabilities .....	31,639.43
Deposit capital .....	200,000.00
Total liabilities, including deposit capital.....	<u>1,788,215.34</u>
Net surplus .....	<u>\$403,631.13</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$196,804,803.00
Premiums received thereon .....	2,161,769.18
Net amount in force at end of the year (fire and marine).....	252,881,876.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$1,168,760.00	\$70,650.00	\$1,239,410.00
Premiums received .....	16,863.76	417.00	17,280.76
Net losses incurred.....	22,289.42	106.25	22,395.74
Net losses paid.....	22,369.30	106.25	22,475.55
Amount at risk.....	1,182,571.00	123,638.00	1,206,209.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,426,179.36
Loss from underwriting profit and loss items.....	884.01
Total .....	<u>\$1,425,295.35</u>
Losses incurred .....	\$816,520.54
Underwriting expenses incurred.....	587,594.34
Total .....	<u>1,404,114.88</u>
Gain from underwriting .....	<u>\$21,180.47</u>
Investment income earned.....	\$105,744.49
Investment losses and expenses.....	44,786.11
Gain from investments .....	<u>60,958.38</u>
Gain of year .....	<u>\$82,138.85</u>
Loss from other items .....	<u>23,575.03</u>

Increase in surplus .....	\$58,563.82
Net surplus Dec. 31, 1911.....	360,449.75
Net surplus Dec. 31, 1912.....	<u>\$419,013.57</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$403,631.13
Per cent of losses incurred to premiums earned.....	57.25
Per cent of underwriting expenses incurred to premium earned.....	41.20
Per cent of investment expenses incurred to interest and rents earned.....	25.85
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	96.17

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1871.

A. H. WRAY, General Manager in the United States.

DEPOSIT CAPITAL, \$481,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$4,581,745.32
Premiums on perpetual risks .....	1,172.72
Rents and interests .....	288,400.74
Received from home office .....	305,522.62
From all other sources .....	<u>1,039.05</u>
Total income .....	\$5,178,040.45
Ledger assets December 31 of previous year.....	<u>7,478,138.49</u>
Sum .....	\$12,656,178.94

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,548,586.57
Expenses of adjustment of losses.....	69,578.39
Commissions and brokerage .....	929,635.50
Salaries and fees of officers, agents and employes....	267,546.37
Taxes, fees, rents, real estate expense.....	233,936.85
Returned to home office .....	834,291.99
Gross loss on sale, maturity or adjustment of ledger assets .....	<u>37,102.83</u>
All other disbursements.....	162,288.82
Total disbursements .....	<u>5,082,967.32</u>
Balance .....	\$7,573,211.62

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$698,163.62
Mortgage loans .....	58,000.00
Book value of bonds and stocks.....	5,105,125.71
Cash in office, trust companies and banks.....	598,125.76
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	<u>1,113,796.53</u>
Total ledger assets (as per balance).....	\$7,573,211.62

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	80,841.59
Market value of real estate, bonds and stocks over book value .....	<u>189,836.38</u>
Gross assets .....	\$7,843,889.59

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$44,226.27
Book value of ledger assets over market value.....	178,675.71
Total assets not admitted.....	222,901.98
Total admitted assets .....	\$7,620,987.61

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$550,661.00
Unearned premiums .....	3,758,577.04
Reclaimable on perpetual policies.....	89,017.46
Salaries, expenses, taxes, dividends and interest due.	114,192.67
Commissions and brokerage .....	105,285.17
Return premiums .....	13,996.88
Reinsurance premiums .....	78,650.88
Deposit capital .....	481,000.00
Total liabilities, including deposit capital.....	5,191,381.10
Net surplus .....	\$2,429,606.51

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$543,163,194.00
Premiums received thereon .....	5,694,789.76
Marine and inland risks written during the year.....	643,501,112.00
Premiums received thereon .....	1,529,268.03
Net amount in force at end of the year (fire and marine).....	700,572,204.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$7,538,333.66	\$7,408,030.00	\$259,663.42	\$15,206,027.08
Premiums received .....	93,232.51	48,434.40	1,281.37	142,948.28
Net losses incurred.....	33,829.72	9,485.62	229.79	43,545.13
Net losses paid.....	28,683.69	9,498.06	179.79	38,362.44
Amount at risk.....				15,135,812.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,705,477.55
Loss from underwriting profit and loss items.....	16,075.92
Total .....	\$4,689,401.63
Losses incurred .....	\$2,605,977.23
Underwriting expenses incurred.....	1,598,056.65
Total .....	4,204,033.88
Gain from underwriting .....	\$485,367.75
Investment income earned.....	\$290,793.94
Investment losses and expenses.....	146,532.79
Gain from investments.....	144,261.15
Gain of year .....	\$629,628.90
Loss from other items .....	\$834,291.99
Gain from other items .....	305,622.62
Total .....	528,669.37
Increase in surplus .....	\$100,959.53
Net surplus Dec. 31, 1911.....	2,328,646.98
Net surplus Dec. 31, 1912.....	\$2,429,606.51
Per cent of losses incurred to premiums earned.....	55.38
Per cent of underwriting expenses incurred to premium earned.....	33.96
Per cent of investment expenses incurred to interest and rents earned.....	19.82
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	87.36

GENERAL FIRE ASSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1910.

FRED S. JAMES & CO., General Managers in the United States.

DEPOSIT CAPITAL, \$306,000.00.

INCOME IN 1912.

Premiums other than perpetuals .....	\$400,970.21	
Rents and interests .....	24,932.43	
Total income .....		\$425,902.64
Ledger assets December 31 of previous year.....		737,398.83
Sum .....		<u>\$1,163,301.47</u>

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$147,925.04	
Expenses of adjustment of losses.....	2,870.28	
Commissions and brokerage .....	131,248.61	
Salaries and fees of officers, agents and employes....	3,039.88	
Taxes, fees, rents, real estate expense.....	14,833.17	
Returned to home office.....	19,412.50	
All other disbursements .....	7,210.60	
Total disbursements .....		<u>326,540.08</u>
Balance .....		<u>\$836,761.39</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$670,487.50	
Cash in office, trust companies and banks.....	74,836.46	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	91,437.43	
Total ledger assets (as per balance).....		<u>\$83</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		175.63
All other non-ledger assets.....		
Gross assets .....		<u>\$855,854.91</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$708.24	
Book value of ledger assets over market value.....	6,717.50	
All other assets not admitted.....	2,087.41	
Total assets not admitted .....		<u>9,513.15</u>
Total admitted assets .....		<u>\$846,341.76</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$32,155.92	
Unearned premiums .....	306,104.71	
Salaries, expenses, taxes, dividends and interest due.	8,000.00	
All other liabilities, reinsurance premiums.....	26,548.78	
Deposit capital .....	306,000.00	
Total liabilities, including deposit capital.....		<u>678,809.41</u>
Net surplus .....		<u>\$167,532.35</u>



## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$74,380,032.00
Premiums received thereon .....	704,551.69
Net amount in force at end of the year.....	54,454,771.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$2,742,521.00
Net losses incurred .....	26,122.85
Net losses paid .....	10,848.90
Amount at risk .....	2,300.78
	2,943,816.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$304,823.67	
Loss from underwriting profit and loss items.....	548.93	
Total .....		\$304,274.74
Losses incurred .....	\$151,949.49	
Underwriting expenses incurred.....	159,580.57	
Total .....		311,530.06
Loss from underwriting .....		\$7,255.32
Investment income earned .....	\$25,932.50	
Investment losses and expenses.....	9,520.00	
Gain from investments.....		16,412.50
Gain of year .....		\$9,157.18
Loss from other items .....		19,412.50
Decrease in surplus .....		\$10,255.32
Net surplus Dec. 31, 1911.....		177,787.67
Net surplus Dec. 31, 1912.....		\$167,532.35
Per cent of losses incurred to premiums earned.....	49.94	
Per cent of underwriting expenses incurred to premium earned.....	52.44	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	102.38	

## HAMBURG BREMEN FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1858.

F. O. AFFELD, General Manager in the United States.

DEPOSIT CAPITAL, \$215,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$1,342,273.24	
Rents and interests .....	69,013.91	
Received from home office.....	25,709.33	
Gross profit on sale, maturity or adjustment of ledger assets .....	5,448.75	
Borrowed money .....	65,000.00	
From all other sources .....	19.04	
Total income .....		\$1,507,464.27
Ledger assets December 31 of previous year.....		1,928,838.32
Sum .....		\$3,436,302.59

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$816,714.30	
Expenses of adjustment of losses.....	24,288.47	
Commissions and brokerage .....	236,809.00	
Salaries and fees of officers, agents and employes....	166,048.64	
Taxes, fees, rents, real estate expense.....	81,586.42	
Returned to home office.....	17,974.10	
Gross loss on sale, maturity or adjustment of ledger assets .....	9,460.25	
Borrowed money repaid .....	65,000.00	
All other disbursements .....	72,499.33	
Total disbursements .....		1,490,380.51
Balance .....		\$1,945,922.08

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds .....	\$1,634,038.80	
Cash in office, trust companies and banks.....	84,079.61	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	227,803.67	
Total ledger asests (as per balance).....		\$1,945,922.08

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	23,037.72	
Gross assets .....		\$1,968,959.80

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,448.71	
Book value of ledger assets over market value.....	1,608.80	
Total assets not admitted .....		5,057.51
Total admitted assets .....		\$1,963,902.29

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$151,650.00	
Unearned premiums .....	1,216,121.25	
Salaries, expenses, taxes, dividends and interest due.	35,000.00	
Commissions and brokerage .....	1,399.81	
Reinsurance premiums .....	3,453.53	
Deposit capital .....	215,000.00	
Total liabilities, including deposit capital.....		1,622,924.59
Net surplus .....		\$340,977.70

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$181,403,561.00
Premiums received thereon.....	2,168,638.51
Net amount in force at end of the year.....	203,282,616.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$3,794,571.00	\$182,350.00	\$3,976,921.00
Premiums received .....	61,925.21	1,227.74	63,152.95
Net losses incurred.....	31,371.40	9.29	31,380.69
Net losses paid .....	24,716.40	24.29	24,740.69
Amount at risk.....	5,423,371.00	297,685.00	5,721,056.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,299,768.79	
Gain from underwriting profit and loss items.....	3,422.75	
Total .....	<u>\$1,303,191.54</u>	
Losses incurred .....	\$782,104.30	
Underwriting expenses incurred.....	575,258.77	
Total .....	<u>1,357,363.07</u>	
Loss from underwriting .....	\$54,171.53	
Investment income earned.....	\$74,487.66	
Investment losses and expenses.....	39,029.03	
Gain from investments.....	<u>35,458.63</u>	
Loss of year .....		\$18,712.90
Loss from other items.....	\$17,974.10	
Gain from other items.....	<u>25,709.33</u>	
Total .....		<u>7,735.23</u>
Decrease in surplus .....		\$10,977.67
Net surplus Dec. 31, 1911.....		<u>351,955.37</u>
Net surplus Dec. 31, 1912.....		<u>\$340,977.70</u>
Per cent of losses incurred to premiums earned.....	60.17	
Per cent of underwriting expenses incurred to premium earned.....	44.26	
Per cent of investment expenses incurred to interest and rents earned....	2.96	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	101.36	

## INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

HIGGINS &amp; COX, General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$347,978.12	
Rents and interests .....	<u>14,670.91</u>	
Total income .....		\$362,649.03
Ledger assets December 31 of previous year.....		<u>474,350.59</u>
Sum .....		<u>\$836,999.62</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$134,533.07	
Expenses of adjustment of losses.....	2,656.81	
Commissions and brokerage .....	35,514.35	
Salaries and fees of officers, agents and employes....	10,200.00	
Taxes, fees, rents, real estate expense.....	12,255.29	
Returned to home office .....	113,821.44	
All other disbursements .....	<u>3,369.86</u>	
Total disbursements .....		<u>312,350.82</u>
Balance .....		<u>\$524,648.80</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds .....	\$345,300.00	
Cash in office, trust companies and banks.....	74,975.24	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	97,407.18	
All other ledger assets .....	<u>6,966.38</u>	
Total ledger assets (as per balance).....		<u>\$524,648.80</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,866.67
Gross assets .....	<u>\$527,515.47</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,795.96
Book value of ledger assets over market value.....	<u>24,500.00</u>
Total assets not admitted.....	28,295.96
Total admitted assets .....	<u>\$499,219.51</u>

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims.....	\$59,331.40
Unearned premiums .....	87,122.90
Salaries, expenses, taxes, dividends and interest due.	10,000.00
Commissions and brokerage .....	2,493.90
Return premiums .....	14,590.00
Reinsurance premiums .....	31,326.00
Deposit capital .....	<u>200,000.00</u>
Total liabilities, including deposit capital.....	404,774.20
Net surplus .....	<u>\$94,445.31</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$119,608,359.00
Premiums received thereon .....	467,968.73
Net amount in force at end of the year.....	8,412,624.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Marine and Inland.
Premiums received .....	\$8,429,846.00
Net losses incurred .....	24,927.44
Net losses paid.....	1,231.72
Amount at risk .....	981.72
	<u>126,324.00</u>

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$315,263.52
Loss from underwriting profit and loss items.....	2,595.85
Total .....	<u>\$312,667.67</u>
Losses incurred .....	\$170,755.05
Underwriting expenses incurred.....	<u>64,158.53</u>
Total .....	234,913.58
Gain from underwriting.....	<u>\$77,754.09</u>
Investment income earned.....	\$14,670.91
Investment losses and expenses.....	<u>12,431.63</u>
Gain from investments.....	2,239.28
Gain of year .....	<u>\$79,993.37</u>
Loss from other items.....	113,821.44
Decrease in surplus .....	<u>\$33,828.07</u>
Net surplus Dec. 31, 1911.....	128,273.38
Net surplus Dec. 31, 1912.....	<u>\$94,445.31</u>

Per cent of losses incurred to premiums earned.....	54.16
Per cent of underwriting expenses incurred to premium earned.....	20.35
Per cent of investment expenses incurred to interest and rents earned.....	2.94
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	75.56

## LAW, UNION AND ROCK INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, CHICAGO, ILL.

Commenced Business in the United States, 1897.

A. F. SHAW, General Manager in the United States.

DEPOSIT CAPITAL, \$338,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$511,403.19	
Rents and interests .....	30,242.28	
Received from home office.....	107,250.00	
From all other sources .....	16.78	
	<hr/>	
Total income .....		\$648,912.25
Ledger assets December 31 of previous year.....		928,407.57
		<hr/>
Sum .....		\$1,577,319.82

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$303,877.48	
Expenses of adjustment of losses.....	8,365.50	
Commissions and brokerage .....	97,305.29	
Salaries and fees of officers, agents and employes....	55,083.53	
Taxes, fees, rents, real estate expense.....	23,698.30	
Returned to home office .....	74,144.89	
All other disbursements .....	26,387.01	
	<hr/>	
Total disbursements .....		588,862.00
		<hr/>
Balance .....		\$988,457.82

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$864,515.75	
Cash in office, trust companies and banks.....	31,832.68	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	92,109.39	
	<hr/>	
Total ledger assets (as per balance).....		\$988,457.82

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,486.20	
	<hr/>	
Gross assets .....		\$994,944.02

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$5,042.90	
Book value of ledger assets over market value.....	100,775.75	
	<hr/>	
Total assets not admitted .....		105,818.65
		<hr/>
Total admitted assets .....		\$889,125.37



LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$52,337.87	
Unearned premiums .....	451,161.01	
Salaries, expenses, taxes, dividends and interest due..	13,590.75	
All other liabilities .....	1,952.85	
Deposit capital .....	338,000.00	
Total liabilities, including deposit capital.....		857,042.48
Net surplus .....		\$32,082.89

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$73,900,940.00
Premiums received thereon .....	750,825.73
Net amount in force at end of the year.....	91,548,265.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$1,703,786.00
Premiums received .....	17,089.75
Net losses incurred .....	11,461.84
Net losses paid .....	6,419.56
Amount at risk .....	2,629,460.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$483,948.55	
Loss from underwriting profit and loss items.....	3,384.23	
Total .....	\$480,564.32	
Losses incurred .....	\$305,669.85	
Underwriting expenses incurred.....	214,296.12	
Total .....	519,965.97	
Loss from underwriting.....	\$39,401.65	
Investment income earned.....	\$30,575.61	
Investment losses and expenses.....	15,166.11	
Gain from investments .....	15,409.50	
Loss of year .....		\$23,992.15
Loss from other items .....	\$176,144.89	
Gain from other items .....	107,250.00	
Total .....		68,894.89
Decrease in surplus .....		\$92,887.04
Net surplus Dec. 31, 1911.....		124,969.93
Net surplus Dec. 31, 1912.....		\$32,082.89
Per cent of losses incurred to premiums earned.....		63.1
Per cent of underwriting expenses incurred to premium earned.....		44.2
Per cent of investment expenses incurred to interest and rents earned.....		3.4
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		108.1

# THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1848.

HENRY W. EATON, Manager in New York.

DEPOSIT CAPITAL, \$250,000.00.

## INCOME IN 1912.

Premiums other than perpteuals .....	\$8,886,107.23	
Premiums on perpetual risks .....	4,554.25	
Rents and interests .....	534,865.19	
Received from home office .....	2,080.78	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,195.66	
From all other sources.....	269.63	
Total income .....		\$9,429,072.79
Ledger assets December 31 of previous year.....		13,961,175.75
Sum .....		<u>\$23,390,248.54</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$4,760,732.38	
Expenses of adjustment of losses.....	98,820.48	
Commissions and brokerage .....	1,943,394.01	
Salaries and fees of officers, agents and employes....	593,332.83	
Taxes, fees, rents, real estate expense.....	370,852.18	
Returned to home office .....	1,312,737.85	
Gross loss on sale, maturity, or adjustment of ledger assets .....	15,690.36	
All other disbursements .....	372,113.17	
Total disbursements .....		9,467,673.26
Balance .....		<u>\$13,922,575.28</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$1,241,257.70	
Mortgage loans .....	3,281,364.00	
Collateral loans .....	100.00	
Book value of bonds and stocks.....	6,467,172.12	
Cash in office, trust companies and banks.....	901,541.06	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	2,029,048.57	
All other ledger assets, farm notes.....	2,091.83	
Total ledger assets (as per balance).....		<u>\$13,922,575.28</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	113,499.19	
Market value of real estate, bonds and stocks over book value .....	160,700.37	
Gross assets .....		<u>\$14,196,774.84</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$76,873.92	
Book value of ledger assets over market value.....	341,922.12	
All other assets not admitted.....	38,759.83	
Total assets not admitted.....		457,555.87
Total admitted assets .....		<u>\$13,739,218.97</u>

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$852,730.68	
Unearned premiums .....	8,102,568.31	
Reclaimable on perpetual policies.....	186,527.67	
Reserve and liabilities in special department.....	4,578.77	
Salaries, expenses, taxes, dividends and interest due..	187,920.90	
Commissions and brokerage .....	60,793.04	
Reinsurance premiums and return premiums.....	308,126.68	
Reserve for unknown liabilities .....	20,000.00	
Deposit capital .....	250,000.00	
Total liabilities, including deposit capital.....		9,973,246.05
Net surplus .....		\$3,765,972.92

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,441,694,892.00
Premiums received thereon .....	14,469,376.40
Marine and inland risks written during the year.....	23,928,341.00
Premiums received thereon .....	634,808.11
Net amount in force at end of the year (fire and marine).....	1,441,986,394.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine, Inland and Automobile.	Tornado and Hail.	Aggregate.
Risks written.....	\$15,058,074.00	\$417,835.00	\$1,018,454.00	\$16,494,363.00
Premiums received.....	188,734.54	9,701.15	11,591.87	210,027.56
Net losses incurred.....	89,082.69		2,349.34	91,432.03
Net losses paid.....	77,090.69		2,349.34	79,440.03
Amount at risk.....	17,125,972.00		2,433,133.00	19,559,105.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$8,486,899.11	
Loss from underwriting profit and loss items.....	18,307.74	
Total .....		\$8,468,591.37
Losses incurred .....	\$4,796,121.68	
Underwriting expenses incurred.....	3,277,442.50	
Total .....		8,073,564.18
Gain from underwriting .....		\$395,027.19
Investment income earned.....	\$636,739.27	
Investment losses and expenses.....	196,401.77	
Gain from investments.....		440,337.50
Gain of year .....		\$835,364.69
Loss from other items.....		\$1,317,743.02
Gain from other items .....		7,177.80
Total .....		1,310,565.22
Decrease in surplus .....		\$475,200.53
Net surplus Dec. 31, 1911.....		4,241,173.45
Net surplus Dec. 31, 1912.....		\$3,765,972.92
Per cent of losses incurred to premiums earned.....		56.5
Per cent of underwriting expenses incurred to premium earned.....		38.6
Per cent of investment expenses incurred to interest and rents earned.....		15.4
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		90.6

## LONDON ASSURANCE CORPORATION.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1872.

CHARLES L. CASE, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$2,711,286.59	
Rents and interests .....	130,873.29	
Received from home office.....	102,754.39	
	<hr/>	
Total income .....		\$2,944,914.27
Ledger assets December 31 of previous year.....		3,835,023.15
		<hr/>
Sum .....		\$6,779,937.42

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,309,822.45	
Expenses of adjustment of losses.....	32,664.37	
Commissions and brokerage .....	536,190.74	
Salaries and fees of officers, agents and employes....	203,627.97	
Taxes, fees, rents, real estate expense.....	120,278.67	
Returned to home office .....	482,090.24	
All other disbursements .....	141,304.17	
	<hr/>	
Total disbursements .....		2,825,978.61
		<hr/>
Balance .....		\$3,953,958.81

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$3,217,140.09	
Cash in office, trust companies and banks.....	183,433.56	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	553,385.16	
	<hr/>	
Total ledger assets (as per balance).....		\$3,953,958.81

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	38,369.97	
All other non-ledger assets.....	29,827.75	
	<hr/>	
Gross assets .....		\$4,022,156.53

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$20,268.93	
Book value of ledger assets over market value.....	136,590.09	
Special deposits, less \$37,705.75 liability thereon.....	26,244.25	
	<hr/>	
Total assets not admitted.....		183,103.27
		<hr/>
Total admitted assets .....		\$3,839,053.26

LIABILITIES DEC, 31, 1912.

Unpaid losses and claims .....	\$364,788.74	
Unearned premiums .....	2,113,204.85	
Salaries, expenses, taxes, dividends and interest due.	75,627.34	
Commissions and brokerage .....	17,278.64	
Reinsurance premiums .....	60,414.38	
All other liabilities .....	49.17	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		2,831,363.12
Net surplus .....		\$1,007,690.14

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$285,734,800.00
Premiums received thereon .....	3,135,334.11
Marine and inland risks written during the year.....	353,948,716.00
Premiums received thereon .....	1,291,433.08
Net amount in force at end of the year (fire and marine).....	405,275,631.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$2,594,595.00	\$381,398.00	\$32,350.00	\$3,008,343.00
Premiums received.....	37,906.97	1,483.68	226.00	39,616.65
Net losses incurred.....	13,331.20	1.80	.....	13,333.00
Net losses paid.....	9,566.20	1.80	.....	9,568.00
Amount at risk.....	3,517,386.00	.....	33,350.00	3,550,736.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,646,421.87	
Loss from underwriting profit and loss items.....	12,323.86	
Total .....	\$2,634,098.01	
Losses incurred .....	\$1,328,425.91	
Underwriting expenses incurred.....	1,011,477.93	
Total .....	2,339,903.84	
Gain from underwriting.....	\$294,194.17	
Investment income earned.....	\$169,243.26	
Investment losses and expenses.....	50,240.98	
Gain from investments.....	119,002.28	
Gain of year .....		\$413,196.45
Loss from other items .....	\$508,424.72	
Gain from other items.....	102,754.39	
Total .....		405,670.33
Increase in surplus .....		\$7,526.12
Net surplus Dec. 31, 1911.....		1,026,908.27
Net surplus Dec. 31, 1912.....		\$1,033,934.39
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,007,690.14
Per cent of losses incurred to premiums earned.....	50.20	
Per cent of underwriting expenses incurred to premium earned.....	38.22	
Per cent of investment expenses incurred to interest and rents earned.....	2.31	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	85.26	



## LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1879.

ARCHIBALD G. McILWAINE, JR., General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$2,661,548.89	
Rents and interests .....	163,182.84	
Received from home office .....	252,761.44	
Total income .....		\$3,077,493.17
Ledger assets December 31 of previous year.....		4,465,872.36
Sum .....		<u>\$7,543,365.53</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,201,989.58	
Expenses of adjustment of losses.....	41,477.50	
Commissions and brokerage .....	484,035.27	
Salaries and fees of officers, agents and employees....	247,867.21	
Taxes, fees, rents, real estate expense.....	158,569.28	
Returned to home office .....	584,118.27	
All other disbursements .....	145,693.49	
Total disbursements .....		<u>2,863,750.60</u>
Balance .....		<u>\$4,679,614.93</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$300,000.00	
Book value of bonds and stocks.....	3,093,772.34	
Cash in office, trust companies and banks.....	476,060.46	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	552,557.98	
All other ledger assets .....	257,224.15	
Total ledger assets (as per balance).....		<u>\$4,679,614.93</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	47,211.25	
All other non-ledger assets.....	6,860.08	
Gross assets .....		<u>\$4,733,686.26</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$11,438.02	
Book value of ledger assets over market value.....	168,867.34	
Special deposits, less \$33,281.61 liability thereon.....	26,018.39	
All other assets not admitted.....	3,097.79	
Total assets not admitted.....		<u>209,421.54</u>
Total admitted assets.....		<u>\$4,524,264.72</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$172,476.02	
Unearned premiums .....	2,696,332.12	
Salaries, expenses, taxes, dividends and interest due.	58,280.00	
All other liabilities .....	8,757.27	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		3,135,845.41
Net surplus .....		\$1,388,419.31

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$422,699,847.00
Premiums received thereon .....	4,123,163.29
Marine and inland risks written during the year.....	7,095,860.00
Premiums received thereon .....	162,034.87
Net amount in force at end of the year (fire and marine).....	516,028,631.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written.....	\$4,887,931.00	\$134,865.00	\$241,000.00	\$5,263,796.00
Premiums received.....	55,650.12	3,556.38	1,490.38	60,696.88
Net losses incurred.....	21,365.04	1,711.88	48.75	23,125.67
Net losses paid.....	24,448.73	1,711.88	48.75	26,209.36
Amount at risk.....				16,804,409.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,536,215.86	
Gain from underwriting profit and loss items.....	3,651.63	
Total .....	\$2,539,867.49	
Losses incurred .....	\$1,225,812.92	
Underwriting expenses incurred.....	1,044,246.52	
Total .....	2,270,059.44	
Gain from underwriting .....	\$269,808.05	
Investment income earned.....	\$165,241.86	
Investment losses and expenses.....	119,249.16	
Gain from investments .....	45,992.70	
Gain of year .....		\$315,800.75
Loss from other items.....	\$584,118.27	
Gain from other items .....	252,761.44	
Total .....		331,356.83
Decrease in surplus .....		\$15,556.08
Net surplus Dec. 31, 1911.....		1,429,993.78
Net surplus Dec. 31, 1912.....		\$1,414,437.70
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,388,419.31
Per cent of losses incurred to premiums earned.....		48.33
Per cent of underwriting expenses incurred to premium earned.....		41.17
Per cent of investment expenses incurred to interest and rents earned.....		12.77
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		88.44

## MANNHEIN INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1887.

F. HERMANN &amp; CO., General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$1,447,514.69	
Rents and interests .....	21,295.83	
Received from home office .....	12,406.30	
Total income .....		\$1,481,216.82
Ledger assets December 31 of previous year.....		866,441.40
Sum .....		<u>\$2,347,658.22</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$769,281.74	
Commissions and brokerage .....	316,851.64	
Salaries and fees of officers, agents and employes....	14,324.88	
Taxes, fees, rents, real estate expense.....	41,801.74	
Returned to home office .....	112,258.60	
All other disbursements .....	29,490.17	
Total disbursements .....		<u>1,284,008.77</u>
Balance .....		<u>\$1,063,649.45</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$671,418.89	
Cash in office, trust companies and banks.....	22,202.21	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	360,196.35	
All other ledger assets .....	9,832.00	
Total ledger assets (as per balance).....		<u>\$1,063,649.45</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,616.67	
Gross assets .....		<u>\$1,071,266.12</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$13,657.68	
Book value of ledger assets over market value.....	55,450.89	
Total assets not admitted .....		<u>69,108.57</u>
Total admitted assets .....		<u>\$1,002,157.55</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$183,458.04	
Unearned premiums .....	339,936.47	
Salaries, expenses, taxes, dividends and interest due.	30,500.00	
Commissions and brokerage .....	12,106.81	
All other liabilities.....	57,707.89	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		<u>823,709.21</u>
Net surplus .....		<u>\$178,448.34</u>

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risk written during the year.....	\$517,070,250.00
Premiums received thereon .....	2,464,293.15
Net amount in force at end of the year.....	37,118,034.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Marine and Inland.
Premiums received .....	\$5,284,191.00
Net losses incurred .....	43,473.54
Net losses paid .....	5,874.28
Amount at risk .....	6,406.38
	264,252.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,387,043.77	
Gain from underwriting profit and loss items.....	13,805.34	
Total .....	\$1,400,849.11	
Losses incurred .....	\$868,916.30	
Underwriting expenses incurred.....	417,134.31	
Total .....	1,286,050.61	
Gain from underwriting .....	\$114,798.50	
Investment income earned.....	\$22,504.17	
Investment losses and expenses.....	5,465.12	
Gain from investments.....	17,039.05	
Gain of year .....	\$112,258.60	\$131,837.55
Loss from other items.....	12,606.30	
Gain from other items .....		
Total .....		99,652.30
Increase in surplus .....		\$32,185.25
Net surplus Dec. 31, 1911.....		146,263.09
Net surplus Dec. 31, 1912.....		\$178,448.34
Per cent of losses incurred to premiums earned.....	62.6	
Per cent of underwriting expenses incurred to premium earned.....	30.1	
Per cent of investment expenses incurred to interest and rents earned.....	3.5	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	90.7	

MARINE INSURANCE COMPANY LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1884.

CHUBB & SON, General Managers in the United States.

DEPOSIT CAPITAL, \$300,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$927,617.97	
Rents and interests .....	31,701.86	
Received from home office .....	129,319.81	
Gross profit on sale, maturity or adjustment of ledger assets .....	624.58	
Total income .....		\$1,089,264.22
Ledger assets December 31 of previous year.....		1,114,974.57
Sum .....		\$2,204,238.79

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$366,844.85	
Expenses of adjustment of losses.....	5,973.33	
Commissions and brokerage .....	219,159.54	
Salaries and fees of officers, agents and employes....	3,508.14	
Taxes, fees, rents, real estate expense.....	23,247.79	
Returned to home office.....	409,199.74	
All other disbursements .....	21,937.00	
Total disbursements .....		1,049,870.39
Balance .....		\$1,154,368.40

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$798,881.65	
Cash in office, trust companies and banks.....	105,159.09	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	250,327.66	
Total ledger assets (as per balance).....		\$1,154,368.40

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,721.66	
All other non-ledger assets, due for reinsurance losses .....	17,766.40	
Gross assets .....		\$1,178,856.46

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,066.23	
Book value of ledger assets over market value.....	32,941.65	
Total assets not admitted .....		39,007.88
Total admitted assets .....		\$1,139,848.58

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$278,920.89	
Unearned premiums .....	181,022.14	
Salaries, expenses, taxes, dividends and interest due.	24,500.00	
Commissions and brokerage .....	38,045.88	
All other liabilities, reinsurance premiums.....	71,833.17	
Deposit capital .....	300,000.00	
Total liabilities, including deposit capital.....		894,322.08
Net surplus .....		\$245,526.50

## RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$3,203,445,109.00
Premiums received thereon .....	1,884,227.28
Net amount in force at end of the year.....	123,004,403.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Marine and Inland. \$27,086,667.00
Premiums received .....	68,050.60
Net losses incurred .....	29,358.91
Net losses paid .....	29,358.91
Amount at risk .....	139,895.00



## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$945,677.40	
Gain from underwriting profit and loss items.....	2,282.79	
Total .....	\$947,960.19	
Losses incurred .....	\$430,737.14	
Underwriting expenses incurred.....	282,951.29	
Total .....	713,688.43	
Gain from underwriting.....	\$234,271.76	
Investment income earned .....	\$32,326.01	
Investment losses and expenses.....	12,058.69	
Gain from investments.....	20,267.32	
Gain of year .....		\$255,539.08
Loss from other items .....	\$409,199.74	
Gain from other items .....	129,319.81	
Total .....		279,879.93
Decrease in surplus .....		\$25,340.85
Net surplus Dec. 31, 1911.....		270,867.35
Net surplus Dec. 31, 1912.....		\$245,526.50
Per cent of losses incurred to premiums earned.....	45.5	
Per cent of underwriting expenses incurred to premium earned.....	29.9	
Per cent of investment expenses incurred to interest and rents earned.....	3.15	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	74	

## NATIONALE FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, RHODE ISLAND.

Commenced Business in the United States, 1910.

STARKWEATHER &amp; SHEPLEY, Inc., General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$214,148.31	
Rents and interests .....	23,321.67	
Total income .....		\$237,769.98
Ledger assets December 31 of previous year.....		626,811.86
Sum .....		\$864,581.84

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$114,137.03	
Expenses of adjustment of losses.....	1,335.14	
Commissions and brokerage .....	60,697.42	
Salaries and fees of officers, agents and employes....	41.25	
Taxes, fees, rents real estate expense.....	7,041.17	
Returned to home office .....	40,000.00	
All other disbursements .....	6,213.69	
Total disbursements .....		229,465.70
Balance .....		\$635,116.14

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$524,880.00	
Cash in office, trust companies and banks.....	59,612.07	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	50,524.07	
All other ledger assets .....	100.00	
Total ledger assets (as per balance).....		\$635,116.14

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,798.33
Gross assets .....	<u>\$641,914.47</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$3,990.00
Special deposits, less \$10,846.99 liability thereon.....	<u>13,403.01</u>
Total assets not admitted .....	17,393.01
Total admitted assets .....	<u>\$624,521.46</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$20,188.49
Unearned premiums .....	137,528.43
Salaries, expenses, taxes, dividends and interest due.	4,300.00
Commissions and brokerage .....	16,672.94
All other liabilities .....	63,669.60
Deposit capital .....	<u>200,000.00</u>
Total liabilities, including deposit capital.....	442,359.46
Net surplus .....	<u>\$182,162.00</u>

RISKS AND PREMIUMS, 1912<sup>b</sup> BUSINESS.

(a) Fire risks written during the year.....	\$71,499,604.00
Premiums received thereon .....	691,915.04
Net amount in force at end of the year.....	27,854,910.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,367,603.00
Net losses incurred .....	17,118.08
Net losses paid .....	5,949.32
Amount at risk .....	4,641.34
	<u>639,168.00</u>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$171,998.18
Losses incurred .....	\$115,217.12
Underwriting expenses incurred.....	<u>87,360.35</u>
Total .....	202,577.47
Loss from underwriting .....	\$30,579.29
Investment income earned.....	\$23,321.67
Investment losses and expenses.....	<u>14,856.10</u>
Gain from investments .....	8,465.57
Loss of year .....	\$22,113.72
Loss from other items .....	<u>40,000.00</u>
Decrease in surplus .....	\$62,113.72
Net surplus Dec. 31, 1911.....	257,678.73
Net surplus Dec. 31, 1912.....	<u>\$195,565.01</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	<u>\$182,162.00</u>
Per cent of losses incurred to premiums earned.....	67
Per cent of underwriting expenses incurred to premium earned.....	50.7
Per cent of investment expenses incurred to interest and rents earned.....	2.8
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	<u>103.6</u>

**THE NETHERLANDS FIRE AND LIFE INSURANCE COMPANY.**

PRINCIPAL OFFICE IN THE UNITED STATES, CHICAGO, ILL.

Commenced Business in the United States, 1913.

HAROLD W. LETTON, General Manager in the United States.

DEPOSIT CAPITAL, \$225,000.00.

## LEDGER ASSETS MARCH 10, 1913.

Book value of bonds and stocks.....	\$557,142.20	
Cash in office, trust companies and banks.....	20,006.24	
Total ledger assets .....		\$577,148.44

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,306.20	
Gross assets .....		\$584,454.64

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	25,302.20	
Total admitted assets .....		\$559,152.44

## LIABILITIES MARCH 10, 1913.

Salaries, expenses, taxes, dividends and interest due.....	\$6,651.12	
Deposit capital .....	225,000.00	
Total liabilities, including deposit capital.....		231,651.12
Net surplus .....		\$327,501.32

**NORD-DEUTSCHE INSURANCE COMPANY.**

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1911.

J. H. LENEHAN, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$428,160.17	
Rents and interests .....	21,420.89	
Received from home office .....	65,000.00	
Total income .....		\$514,581.06
Ledger assets December 31 of previous year.....		646,917.80
Sum .....		\$1,161,498.86

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$122,010.58	
Expenses of adjustment of losses.....	1,753.38	
Commissions and brokerage .....	119,278.11	
Salaries and fees of officers, agents and employes....	15,432.50	
Taxes, fees, rents, real estate expense.....	9,009.48	
Gross loss on sale, maturity or adjustment of ledger assets .....	438.99	
All other disbursements .....	16,020.02	
Total disbursements .....		283,953.06
Balance .....		\$877,545.80

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$681,698.13	
Cash in office, trust companies and banks.....	87,305.93	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	108,541.74	
Total ledger assets (as per balance).....		\$877,545.80

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,888.30	
All other non-ledger assets.....	11,094.07	
Gross assets .....		\$896,528.17

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$692.28	
Book value of ledger assets over market value.....	12,928.13	
All other assets not admitted.....	45.00	
Total assets not admitted.....		13,665.41
Total admitted assets .....		\$882,862.76

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$31,576.72	
Unearned premiums .....	287,983.36	
Salaries, expenses, taxes, dividends and interest due.	5,000.00	
Commissions and brokerage.....	8,652.21	
All other liabilities, reinsurance premiums.....	29,718.90	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		562,931.19
Net surplus .....		\$319,931.57

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$65,904,465.00
Premiums received thereon .....	689,888.69
Net amount in force at end of the year.....	46,968,461.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$1,816,261.00
Premiums received .....	20,289.37
Net losses incurred .....	1,676.02
Net losses paid .....	1,519.24
Amount at risk .....	1,612,503.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$264,584.41	
Loss from underwriting profit and loss items.....	692.28	
Total .....	<u>\$263,892.13</u>	
Losses incurred .....	\$119,311.21	
Underwriting expenses incurred.....	162,697.87	
Total .....	<u>282,009.08</u>	
Loss from underwriting .....	\$18,116.95	
Investment income earned .....	\$24,855.05	
Investment losses and expenses.....	13,045.37	
Gain from investments.....	<u>11,809.68</u>	
Loss of year .....		\$6,307.27
Gain from other items.....		65,000.00
Increase in surplus .....		<u>\$58,692.73</u>
Net surplus Dec. 31, 1911.....		261,238.84
Net surplus Dec. 31, 1912.....		<u>\$319,931.57</u>
Per cent of losses incurred to premiums earned.....	45.1	
Per cent of underwriting expenses incurred to premium earned.....	61.4	
Per cent of investment expenses incurred to interest and rents earned....	.03	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	106.8	

THE NORTHERN ASSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1876.

GEO. W. BABE, Attorney and Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuals.....	\$2,833,785.00	
Rents and interests .....	191,806.50	
Received from home office.....	174,394.98	
From all other sources.....	<u>20.00</u>	
Total income .....		\$3,200,006.48
Ledger assets December 31 of previous year.....		<u>5,380,417.36</u>
Sum .....		\$8,580,423.84

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,513,213.84	
Expenses of adjustment of losses.....	40,090.59	
Commissions and brokerage .....	448,700.07	
Salaries and fees of officers, agents and employes....	347,889.14	
Taxes, fees, rents, real estate expense.....	156,079.00	
Returned to home office .....	528,223.03	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,042.85	
All other disbursements .....	<u>163,552.09</u>	
Total disbursements .....		<u>3,198,790.61</u>
Balance .....		\$5,381,633.23



## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$115,000.00	
Book value of bonds and stocks.....	4,456,474.06	
Cash in office, trust companies and banks.....	254,917.67	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	554,565.51	
All other ledger assets .....	675.99	
Total ledger assets (as per balance).....		\$5,381,633.23

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....		50,025.48
Market value of real estate, bonds and stocks over book value .....	75,000.00	
All other non-ledger assets.....	57,966.61	
Gross assets .....		\$5,564,625.32

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$22,509.15	
Book value of ledger assets over market value.....	250,094.06	
Special deposits, less \$43,282.28 liability thereon.....	7,157.72	
Total assets not admitted.....		279,760.93
Total admitted assets .....		\$5,284,864.39

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$305,385.04	
Unearned premiums .....	2,704,469.12	
Salaries, expenses, taxes, dividends and interest due..	108,166.31	
Reinsurance premiums .....	90,521.06	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		3,408,541.53
Net surplus .....		\$1,876,322.86

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$441,592,234.00
Premiums received thereon .....	4,630,875.28
Net amount in force at end of the year.....	500,897,884.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$8,822,662.38	\$416,750.00	\$9,239,412.38
Premiums received .....	117,037.88	2,384.08	119,421.96
Net losses incurred.....	59,228.53	260.65	59,489.18
Net losses paid.....	41,787.79	260.65	42,048.44
Amount at risk.....	11,116,815.55		

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,889,387.03
Gain from underwriting profit and loss items.....	14,641.80
Total .....	\$2,904,028.83
Losses incurred .....	\$1,487,609.05
Underwriting expenses incurred.....	1,135,986.95
Total .....	2,623,596.00

Gain from underwriting .....	\$280,432.83	
Investment income earned.....	\$191,765.45	
Investment losses and expenses.....	53,120.84	
Gain from investments.....	138,644.61.	
Gain of year .....	\$528,223.03	\$419,077.44
Loss from other items.....	182,839.90	
Gain from other items .....		
Total .....		345,383.13
Increase in surplus .....		\$73,694.31
Net surplus Dec. 31, 1911.....		1,809,786.27
Net surplus Dec. 31, 1912.....		\$1,883,480.58
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,876,322.86
Per cent of losses incurred to premiums earned.....		51.48
Per cent of underwriting expenses incurred to premium earned.....		39.31
Per cent of investment expenses incurred to interest and rents earned.....		6.55
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		86.46

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1866.

E. G. RICHARDS, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$4,886,551.21	
Premiums on perpetual risks.....	3,194.91	
Rents and interests .....	329,667.32	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,199.10	
From all other sources.....	69.45	
Total income .....		\$5,221,681.99
Ledger assets December 31 of previous year.....		9,558,161.88
Sum .....		\$14,779,843.87

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$2,651,203.30	
Expenses of adjustment of losses.....	47,154.83	
Commissions and brokerage .....	1,031,903.33	
Salaries and fees of officers, agents and employes....	516,361.45	
Taxes, fees, rents, real estate expense.....	210,359.03	
Returned to home office.....	552,119.17	
All other disbursements .....	220,625.69	
Total disbursements .....		5,229,726.80
Balance .....		\$9,550,117.07

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$8,400,194.67	
Cash in office, trust companies and banks.....	291,822.70	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	851,105.92	
All other ledger assets .....	6,993.78	
Total ledger assets (as per balance).....		\$9,550,117.07

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	92,738.74
Gross assets .....	<u>\$9,642,855.81</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$25,737.79
Book value of ledger assets over market value.....	618,104.67
Special deposits, less \$48,237.04 liability thereon.....	15,197.96
All other assets not admitted.....	<u>100.00</u>
Total assets not admitted.....	659,140.42
Total admitted assets .....	<u>\$8,983,715.39</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$440,424.36
Unearned premiums .....	4,662,838.37
Reclaimable on perpetual policies.....	37,954.32
Salaries, expenses, taxes, dividends and interest due.	115,000.00
Deposit capital .....	<u>200,000.00</u>
Total liabilities, including deposit capital.....	5,456,217.05
Net surplus .....	<u>\$3,527,498.34</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$874,888,864.00
Premiums received thereon .....	7,401,427.71
Net amount in force at end of the year.....	948,688,218.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$15,219,483.00
Net losses incurred.....	152,890.00
Net losses paid .....	55,435.37
Amount at risk .....	53,940.57
	<u>17,096,529.00</u>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,991,785.44
Loss from underwriting profit and loss items.....	5,965.17
Total .....	<u>\$4,985,820.27</u>
Losses incurred .....	\$2,612,390.12
Underwriting expenses incurred.....	<u>1,992,477.71</u>
Total .....	<u>4,604,867.83</u>
Gain from underwriting .....	\$380,952.44
Investment income earned.....	\$333,284.10
Investment losses and expenses.....	<u>134,791.64</u>
Gain from investments.....	<u>198,492.46</u>
Gain of year .....	\$579,444.90
Loss from other items.....	<u>552,119.17</u>
Increase in surplus .....	\$27,325.73
Net surplus Dec. 31, 1911.....	3,515,370.57
Net surplus Dec. 31, 1912.....	<u>\$3,542,696.30</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	<u>\$3,527,498.34</u>
Per cent of losses incurred to premiums earned.....	52.33
Per cent of underwriting expenses incurred to premium earned.....	39.91
Per cent of investment expenses incurred to interest and rents earned....	3.15
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	<u>89.10</u>

**NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.**

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1877.

J. MONTGOMERY HARE and WM. HARE, General Managers in the United  
States,

DEPOSIT CAPITAL, \$200,000.00.

**INCOME IN 1912.**

Premiums other than perpetuals.....	\$1,737,842.37	
Rents and interests .....	90,150.50	
Received from home office .....	10,000.00	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,562.50	
From all other sources.....	3.91	
Total income .....		\$1,840,559.28
Ledger assets December 31 of previous year.....		2,709,196.63
Sum .....		\$4,549,755.91

**DISBURSEMENTS IN 1912.**

Net amount paid for losses.....	\$906,614.19	
Expenses of adjustment of losses.....	19,906.32	
Commissions and brokerage .....	317,105.09	
Salaries and fees of officers, agents and employes....	237,761.60	
Taxes, fees, rents, real estate expense.....	94,384.18	
Returned to home office .....	104,629.83	
All other disbursements .....	92,826.26	
Total disbursements .....		1,773,227.47
Balance .....		\$2,776,528.44

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$2,091,487.17	
Cash in office, trust companies and banks.....	377,314.49	
Agents' balances, unpaid premiums and bills receiv- able, taken for premiums .....	308,240.18	
Total ledger assets (as per balance).....	\$2,777,041.84	
Deduct ledger liabilities .....	513.40	
Net ledger assets .....		\$2,776,528.44

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	21,880.83	
All other non-ledger assets.....	2,196.55	
Gross assets .....		\$2,800,605.82

**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances and bills receivable.....	\$7,604.15	
Book value of ledger assets over market value.....	17,533.17	
Special deposits, less \$30,873.92 liability thereon.....	3,446.08	
Total assets not admitted.....		28,583.40
Total admitted assets .....		\$2,772,022.42

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$121,299.81	
Unearned premiums .....	1,609,503.48	
Salaries, expense, taxes, dividends and interest due..	37,649.46	
Commissions and brokerage .....	18,390.39	
All other liabilities .....	47,495.11	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		2,034,338.25
Net surplus .....		\$737,684.17

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$258,887,922.00
Premiums received thereon .....	2,662,425.26
Net amount in force at end of the year.....	300,483,965.00
(a) including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$4,745,960.00	\$41,739.00	\$4,787,699.00
Premiums received .....	62,597.08	309.75	62,906.83
Net losses incurred.....	27,585.00	.96	27,585.96
Net losses paid.....	22,462.57	.96	22,463.53
Amount at risk.....	8,063,644.00	109,520.00	8,173,164.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,713,122.16	
Loss from underwriting profit and loss items.....	1,607.82	
Total .....	\$1,711,514.34	
Losses incurred .....	\$898,440.50	
Underwriting expenses incurred.....	754,502.58	
Total .....	1,652,943.08	
Gain from underwriting .....	\$58,571.26	
Investment income earned .....	\$93,369.25	
Investment losses and expenses.....	27,318.75	
Gain from investments.....	66,050.50	
Gain of year .....		\$124,621.76
Loss from other items.....	\$104,629.83	
Gain from other items.....	10,565.69	
Total .....		94,064.14
Increase in surplus .....		\$30,557.62
Net surplus Dec. 31, 1911.....		710,572.63
Net surplus Dec. 31, 1912.....		\$741,130.25
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$737,684.17
Per cent of losses incurred to premiums earned.....		52.44
Per cent of underwriting expenses incurred to premium earned.....		44.04
Per cent of underwriting expenses incurred to interest and rents earned....		2.92
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		93.09



## PALATINE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1901.

A. H. WRAY, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,814,547.26	
Rents and interests .....	119,794.42	
Received from home office.....	2,628.21	
Gross profit on sale, maturity or adjustment of ledger assets .....	2,493.01	
	<hr/>	
Total income .....		\$1,939,462.90
Ledger assets December 31 of previous year.....		3,469,152.47
		<hr/>
Sum .....		\$5,408,615.37

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$947,431.87	
Expenses of adjustment of losses.....	25,377.17	
Commissions and brokerage .....	413,274.93	
Salaries and fees of officers, agents and employes....	125,494.67	
Taxes, fees, rents, real estate expense.....	77,679.17	
Returned to home office.....	410,205.24	
Gross loss on sale, maturity or adjustment of ledger assets .....	12,868.35	
All other disbursements .....	69,544.64	
	<hr/>	
Total disbursements .....		2,081,876.04
		<hr/>
Balance .....		\$3,326,739.33

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$2,722,605.27	
Cash in office, trust companies and banks.....	204,369.17	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	399,764.89	
	<hr/>	
Total ledger assets (as per balance).....		\$3,326,739.33

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	31,634.00	
	<hr/>	
Gross assets .....		\$3,358,373.33

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$9,731.52	
Book value of ledger assets over market value.....	98,065.27	
Special deposits, less \$22,765.19 liability thereon.....	25,554.81	
	<hr/>	
Total assets not admitted.....		133,351.60
		<hr/>
Total admitted assets .....		\$3,225,021.73

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$147,450.68	
Unearned premiums .....	1,716,317.43	
Salaries, expenses, taxes, dividends and interest due..	45,447.44	
Commissions and brokerage.....	42,744.25	
All other liabilities .....	48,045.46	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		2,200,005.26
Net surplus .....		\$1,025,016.47

## RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$250,528,193.00
Premiums received thereon .....	2,756,044.07
Net amount in force at end of the year.....	297,803,001.00
(a) Including business other than "Marine and Inland."	

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$3,142,241.12	\$110,525.00	\$3,252,766.12
Premiums received .....	42,947.13	576.02	43,523.15
Net losses incurred.....	15,083.33	76.02	15,159.35
Net losses paid .....	17,204.69	76.02	17,280.71
Amount at risk.....			4,203,635.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,722,328.58	
Gain from underwriting profit and loss items.....	852.84	
Total .....	\$1,723,181.42	
Losses incurred .....	\$956,513.12	
Underwriting expenses incurred.....	701,885.56	
Total .....	1,658,398.68	
Gain from underwriting .....	\$64,782.74	
Investment income earned.....	\$121,620.43	
Investment losses and expenses.....	54,987.00	
Gain from investments .....	66,633.43	
Gain of year .....		\$131,416.17
Loss from other items .....	\$410,205.24	
Gain from other items.....	5,160.84	
Total .....		405,044.40
Decrease in surplus .....		\$273,628.23
Net surplus Dec. 31, 1911.....		1,324,199.51
Net surplus Dec. 31, 1912.....		\$1,050,571.28
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,025,016.47
Per cent of losses incurred to premiums earned.....	55.54	
Per cent of underwriting expenses incurred to premium earned.....	40.75	
Per cent of investment expenses incurred to interest and rents earned.....	4.14	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	92.88	

## PHENIX FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, PROVIDENCE, R. I.

Commenced Business in the United States, 1911.

STARKWEATHER &amp; SHEPLEY, Inc., General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$214,448.24	
Rents and interests .....	21,680.87	
From all other sources .....	4,000.00	
Total income .....		\$240,129.11
Ledger assets December 31 of previous year.....		613,229.51
Sum .....		<u>\$853,358.62</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$113,923.45	
Expenses of adjustment of losses.....	1,335.13	
Commissions and brokerage .....	60,697.41	
Salaries and fees of officers, agents and employes....	41.25	
Taxes, fees, rents, real estate expense.....	7,041.15	
Returned to home office .....	50,000.00	
All other disbursements .....	1,906.57	
Total disbursements .....		234,944.96
Balance .....		<u>\$618,413.66</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds .....	\$501,000.00	
Cash in office, trust companies and banks.....	54,261.85	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	63,151.81	
Total ledger assets (as per balance).....		\$618,413.66

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,191.66	
Gross assets .....		<u>\$624,605.32</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	2,000.00	
Total admitted assets.....		<u>\$622,605.32</u>

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$19,138.07	
Unearned premiums .....	137,528.43	
Salaries, expenses, taxes, dividends and interest due.	4,300.00	
Commissions and brokerage .....	20,840.09	
Reinsurance premiums .....	33,420.70	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		415,227.29
Net surplus .....		<u>\$207,378.03</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$37,763,142.00
Premiums received thereon.....	394,374.27
Net amount in force at end of the year.....	27,854,910.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$909,414.00
Net losses incurred .....	11,850.22
Net losses paid .....	4,582.82
Amount at risk .....	3,798.02
	550,126.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$137,023.09
Losses incurred .....	\$113,950.43
Underwriting expenses incurred.....	72,986.46
Total .....	186,936.89
Loss from underwriting .....	\$49,913.80
Investment income earned.....	\$21,680.87
Investment losses and expenses.....	626.25
Gain from investments.....	21,054.62
Loss of year .....	\$28,859.18
Loss from other items.....	50,000.00
Decrease in surplus .....	\$78,859.18
Net surplus Dec. 31, 1911.....	286,237.21
Net surplus Dec. 31, 1912.....	\$207,378.03
Per cent of losses incurred to premiums earned.....	83.1
Per cent of underwriting expenses incurred to premium earned.....	53.3
Per cent of investment expenses incurred to interest and rents earned....	.28
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	118

## PHOENIX ASSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1879.

L. P. BAYARD, P. BERESFORD, Joint Managers in the United States.

DEPOSIT CAPITAL, \$510,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,369,172.76
Rents and interests .....	126,625.94
Received from home office.....	49,021.40
Gross profit on sale, maturity or adjustment of ledger assets .....	1,063.75
Increase of deposit capital.....	200,000.00
Total income .....	\$2,745,883.85
Ledger assets December 31 of previous year.....	3,727,759.46
Sum .....	\$6,473,643.31

DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,318,910.35	
Expenses of adjustment of losses.....	47,743.40	
Commissions and brokerage .....	446,683.98	
Salaries and fees of officers, agents and employes....	276,190.90	
Taxes, fees, rents, real estate expense.....	127,495.13	
Returned to home office.....	39,971.89	
Gross loss on sale, maturity or adjustment of ledger assets .....	38,644.37	
All other disbursements .....	334,285.26	
Total disbursements .....		2,629,925.28
Balance .....		\$3,843,718.03

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$3,002,016.00	
Cash in office, trust companies and banks.....	310,824.04	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	517,785.11	
All other ledger assets .....	13,092.88	
Total ledger assets (as per balance).....		\$3,843,718.03

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	42,662.10	
All other non-ledger assets .....	6,111.36	
Gross assets .....		\$3,892,491.49

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,809.70	
All other assets not admitted.....	12,892.88	
Total assets not admitted.....		19,702.58
Total admitted assets .....		\$3,872,788.91

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$212,885.28	
Unearned premiums .....	2,074,164.77	
Salaries, expenses, taxes, dividends and interest due.	54,500.09	
Reinsurance premiums .....	72,716.82	
Deposit capital .....	510,000.00	
Total liabilities, including deposit capital.....		2,924,266.96
Net surplus .....		\$948,521.95

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$399,841,160.00
Premiums received thereon .....	3,863,359.58
Marine and inland risks written during the year.....	6,814,499.00
Premiums received thereon .....	78,102.26
Net amount in force at end of the year (fire and marine).....	402,154,905.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$5,671,597.00	\$99,700.00	\$5,771,297.00
Premiums received .....	71,549.56	602.09	72,151.65
Net losses incurred.....	36,095.46		36,095.46
Net losses paid .....	25,771.46		25,771.46
Amount at risk .....	4,951,133.00	93,700.00	5,044,833.00



## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,311,998.26	
Loss from underwriting profit and loss items.....	3,729.81	
Total .....		\$2,308,268.45
Losses incurred .....	\$1,327,416.30	
Underwriting expenses incurred.....	1,019,322.39	
Total .....		2,346,738.69
Loss from underwriting.....		\$38,470.24
Investment income earned.....	\$126,273.03	
Investment losses and expenses.....	42,416.05	
Gain from investments .....		83,586.98
Gain of year .....		\$45,116.74
Loss from other items .....	\$52,864.77	
Gain from other items .....	49,021.40	
Total .....		3,843.37
Increase in surplus .....		\$41,543.37
Net surplus Dec. 31, 1911.....		906,978.58
Net surplus Dec. 31, 1912.....		\$948,521.95
Per cent of losses incurred to premiums earned.....		57.41
Per cent of underwriting expenses incurred to premium earned.....		44.09
Per cent of investment expenses incurred to interest and rents earned.....		3.01
Per cent of total losses and expenses incurred and dividends declared to total income earned .....		98.14

## PRUSSIAN NATIONAL INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, CHICAGO, ILL.

Commenced Business in the United States, 1891.

HAROLD W. LETTON, General Manager in the United States.

DEPOSIT CAPITAL, \$220,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,116,026.37	
Rents and interests.....	62,956.50	
Gross profit on sale, maturity or adjustment of ledger assets .....	1,277.75	
From all other sources.....	187.95	
Total income .....		\$1,180,508.57
Ledger assets December 31 of previous year.....		1,965,549.68
Sum .....		\$3,146,058.25

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$564,863.95	
Expenses of adjustment of losses.....	15,796.38	
Commissions and brokerage.....	246,817.66	
Salaries and fees of officers, agents and employees....	123,864.02	
Taxes, fees, rents, real estate expense.....	57,559.47	
Returned to home office.....	50,900.00	
Gross loss on sale, maturity or adjustment of ledger assets .....	1,003.00	
All other disbursements.....	51,341.98	
Total disbursements .....		1,111,646.46
Balance .....		\$2,034,411.79

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,591,983.71	
Cash in office, trust companies and banks.....	140,370.92	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	302,057.16	
Total ledger assets (as per balance).....		\$2,034,411.79

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		14,980.17
Gross assets .....		\$2,049,391.96

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$6,254.20	
Book value of ledger assets over market value.....	80,948.71	
Special deposits, less \$5,697.83 liability thereon.....	5,002.17	
Total assets not admitted.....		92,205.08
Total admitted assets.....		\$1,957,186.88

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$110,472.32	
Unearned premiums .....	1,183,840.27	
Salaries, expenses, taxes, dividends and interest due..	26,835.24	
Deposit capital .....	220,000.00	
Total liabilities, including deposit capital.....		1,541,147.83
Net surplus .....		\$416,039.05

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$203,058,050.00
Premiums received thereon.....	2,185,804.96
Net amount in force at end of the year.....	217,612,463.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado and Hail.	Aggregate.
Risks written .....	\$5,669,706.00	\$43,150.00	\$5,712,856.00
Premiums received .....	78,257.81	219.20	78,477.01
Net losses incurred.....	40,135.84		40,135.84
Net losses paid.....	41,351.36		41,351.36
Amount at risk.....	6,254,148.00	\$2,718.00	6,636,866.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,066,437.05	
Loss from underwriting profit and loss items.....	698.71	
Total .....		\$1,065,738.34
Losses incurred .....	\$554,762.21	
Underwriting expenses incurred.....	497,362.77	
Total .....		1,052,124.98
Gain from underwriting.....		\$13,613.36
Investment income earned.....	\$64,054.25	
Investment losses and expenses.....	21,390.00	
Gain from investments.....		42,664.25

Gain of year.....	\$56,277.61
Loss from other items.....	50,000.00
Increase in surplus.....	\$6,277.61
Net surplus Dec. 31, 1911.....	414,763.61
Net surplus Dec. 31, 1912.....	\$421,041.22
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department.....	\$416,039.05
Per cent of losses incurred to premiums earned.....	52.2
Per cent of underwriting expenses incurred to premium earned.....	46.6
Per cent of investment expenses incurred to interest and rents earned.....	34.7
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	94.7

### ROYAL INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1851.

EDWARD FITCH BEDDALL, General Attorney for the United States.

DEPOSIT CAPITAL, \$450,000.00.

#### INCOME IN 1912.

Premiums other than perpetuals.....	\$8,562,255.82
Rents and interests.....	650,849.82
Received from home office.....	27,406.16
Gross profit on sale, maturity or adjustment of ledger assets .....	209,346.53
Total income .....	\$9,449,858.33
Ledger assets December 31 of previous year.....	11,810,549.92
Sum .....	\$21,260,408.25

#### DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$4,111,671.44
Expenses of adjustment of losses.....	98,531.14
Commissions and brokerage.....	1,698,012.98
Salaries and fees of officers, agents and employees....	861,428.30
Taxes, fees, rents, real estate expense.....	598,994.53
Returned to home office.....	1,151,421.06
Gross loss on sale, maturity or adjustment of ledger assets .....	22,658.00
All other disbursements.....	437,112.27
Total disbursements .....	8,979,829.72
Balance .....	\$12,280,578.53

#### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$4,348,500.00
Mortgage loans .....	258,100.00
Book value of bonds and stocks.....	5,505,785.43
Cash in office, trust companies and banks.....	810,534.15
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	1,357,658.95
Total ledger assets (as per balance).....	\$12,280,578.53

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	83,556.78
All other non-ledger assets.....	61,199.60
Gross assets .....	\$12,425,334.91

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$20,268.77	
Book value of ledger assets over market value.....	153,259.68	
Total assets not admitted.....		173,528.45
Total admitted assets.....		\$12,251,806.46

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$691,457.71	
Unearned premiums .....	8,255,044.60	
Reclaimable on perpetual policies.....	88,575.95	
Reserve and liabilities in special department.....	87,611.66	
Salaries, expenses, taxes, dividends and interest due..	231,598.07	
Commissions and brokerage.....	30,202.77	
Return premiums .....	7,803.19	
Re-insurance premiums .....	39,666.81	
Deposit capital .....	450,000.00	
Total liabilities, including deposit capital.....		9,881,960.76
Net surplus .....		\$2,369,845.70

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$1,132,350,097.00
Premiums received thereon.....	11,675,210.45
Marine and inland risks written during the year.....	252,669,798.00
Premiums received thereon.....	1,002,203.97
Net amount in force at end of the year (fire and marine).....	1,516,708,498.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Tornado.	Aggregate.
Risks written .....	\$11,756,117.00	\$445,790.00	\$1,054,717.00	\$13,256,624.00
Premiums received .....	148,580.04	8,005.25	6,610.88	163,196.17
Net losses incurred.....	65,449.76	2,630.84	2,445.32	70,525.92
Net losses paid.....	63,235.92	2,030.84	2,447.13	67,713.89
Amount at risk.....				21,542,704.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$7,918,177.95	
Gain from underwriting profit and loss items.....	7,656.91	
Total .....	\$7,925,834.86	
Losses incurred .....	\$4,105,095.89	
Underwriting expenses incurred.....	3,430,421.04	
Total .....	7,535,516.93	
Gain from underwriting.....		\$390,317.93
Investment income earned.....	\$859,060.52	
Investment losses and expenses.....	345,960.23	
Gain from investments.....		513,100.29
Gain of year.....		\$903,418.22
Loss from other items.....	\$1,151,421.06	
Gain from other items.....	30,289.50	
Total .....		1,121,131.56
Decrease in surplus.....		\$217,713.34
Net surplus Dec. 31, 1911.....		2,587,559.04
Net surplus Dec. 31, 1912.....		\$2,369,845.70
Per cent of losses incurred to premiums earned.....		51.84
Per cent of underwriting expenses incurred to premium earned.....		43.33
Per cent of investment expenses incurred to interest and rents earned.....		38.64
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		89.72

# ROYAL EXCHANGE ASSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1891.

R. D. HARVEY, General Manager in the United States.

DEPOSIT CAPITAL, \$400,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,916,660.36	
Rents and interests.....	91,016.80	
Received from home office.....	150,004.00	
From all other sources.....	551.85	
Total income .....		\$2,158,233.01
Ledger assets December 31 of previous year.....		2,685,328.54
Sum .....		\$4,843,561.55

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$930,289.72	
Expenses of adjustment of losses.....	20,875.01	
Commissions and brokerage.....	415,269.31	
Salaries and fees of officers, agents and employes....	171,247.49	
Taxes, fees, rents, real estate expense.....	82,446.31	
Returned to home office.....	290,701.62	
All other disbursements.....	63,052.46	
Total disbursements .....		1,973,881.92
Balance .....		\$2,869,679.63

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$2,278,851.76	
Cash in office, trust companies and banks.....	221,509.15	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	369,318.72	
Total ledger assets (as per balance).....		\$2,869,679.63

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	28,426.86	
Gross assets .....		\$2,898,106.49

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$9,162.90	
Book value of ledger assets over market value.....	150,510.51	
Special deposits, less \$37,701.73 liability thereon.....	12,058.27	
Total assets not admitted.....		171,731.68
Total admitted assets.....		\$2,726,374.81



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$233,209.30	
Unearned premiums .....	1,508,997.85	
Salaries, expenses, taxes, dividends and interest due..	40,639.03	
Commissions and brokerage.....	6,052.50	
Return premiums .....	9,000.00	
Re-insurance premiums .....	33,766.34	
Deposit capital .....	400,000.00	
Total liabilities, including deposit capital.....		2,231,665.02
Net surplus .....		\$494,709.79

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$248,624,568.00
Premiums received thereon.....	2,531,311.59
Marine and inland risks written during the year.....	143,494,479.00
Premiums received thereon.....	709,887.19
Net amount in force at end of the year (fire and marine).....	274,820,272.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Aggregate.
Risks written .....	\$2,975,833.00	\$304,272.00	\$3,280,105.00
Premiums received .....	40,345.71	7,686.08	48,031.79
Net losses incurred.....	19,449.32	2,423.86	21,873.18
Net losses paid.....	17,503.32	2,278.86	19,782.18
Amount at risk.....	4,068,971.00	360,864.00	4,429,835.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,733,217.92	
Loss from underwriting profit and loss items.....	1,276.97	
Total .....	\$1,731,940.95	
Losses incurred .....	\$979,995.02	
Underwriting expenses .....	755,934.28	
Total .....	\$1,735,929.30	
Loss from underwriting.....	\$3,988.35	
Investment income earned.....	\$91,284.62	
Investment losses and expenses.....	41,876.06	
Gain from investments.....	49,408.56	
Gain of year.....		\$45,420.21
Loss from other items.....	\$290,701.62	
Gain from other items.....	150,452.31	
Total .....		140,249.31
Decrease in surplus.....		\$94,829.10
Net surplus Dec. 31, 1911.....		601,597.16
Net surplus Dec. 31, 1912.....		\$506,768.06
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$494,709.79
Per cent of losses incurred to premiums earned.....		56.54
Per cent of underwriting expenses incurred to premium earned.....		43.62
Per cent of investment expenses incurred to interest and rents earned.....		3.12
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		97.51

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, HARTFORD, CONN.

Commenced Business in the United States, 1880.

JAMES H. BREWSTER, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,136,944.89	
Rents and interests.....	213,803.42	
Received from home office.....	18,140.65	
Gross profit on sale, maturity or adjustment of ledger assets .....	700.00	
Total income .....		\$2,369,588.96
Ledger assets December 31 of previous year.....		5,216,592.55
Sum .....		<u>\$7,586,181.51</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,123,346.62	
Expenses of adjustment of losses.....	24,056.37	
Commissions and brokerage.....	467,181.82	
Salaries and fees of officers, agents and employes....	181,473.75	
Taxes, fees, rents, real estate expense.....	99,271.89	
Returned to home office.....	21,359.31	
Gross loss on sale, maturity or adjustment of ledger assets .....	660.00	
All other disbursements.....	99,385.18	
Total disbursements .....		<u>2,016,734.94</u>
Balance .....		<u>\$5,569,446.57</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$143,023.18	
Mortgage loans .....	187,900.00	
Book value of bonds and stocks.....	4,678,228.05	
Cash in office, trust companies and banks.....	124,644.13	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	435,651.21	
Total ledger assets (as per balance).....		<u>\$5,569,446.57</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	74,711.15	
Gross assets .....		<u>\$5,644,157.72</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,034.36	
Book value of ledger assets over market value.....	46,439.30	
Special deposits, less \$40,933.36 liability thereon.....	10,766.64	
Total assets not admitted.....		<u>59,240.30</u>
Total admitted assets.....		<u>\$5,584,917.42</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$155,379.80	
Unearned premiums .....	2,132,838.74	
Salaries, expenses, taxes, dividends and interest due.	40,000.00	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		2,528,218.54
Net surplus .....		\$3,056,698.88

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$395,149,597.00
Premiums received thereon.....	3,729,205.95
Net amount in force at end of the year.....	423,953,104.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$6,284,351.00	\$295,500.00	\$6,579,851.00
Premiums received .....	80,792.24	1,095.00	81,887.24
Net losses incurred.....	38,114.43	193.31	38,307.74
Net losses paid.....	32,217.88	193.31	32,411.19
Amount at risk.....	9,005,274.00	295,500.00	9,300,774.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,027,594.70	
Gain from underwriting profit and loss items.....	705.31	
Total .....		\$2,028,300.01
Losses incurred .....	\$1,062,536.34	
Underwriting expenses incurred.....	862,331.21	
Total .....		1,924,867.55
Gain from underwriting.....		\$103,432.46
Investment income earned.....	\$219,794.82	
Investment losses and expenses.....	81,687.81	
Gain from investments.....		138,107.01
Gain of year.....		\$241,539.47
Loss from other items.....		\$21,359.31
Gain from other items.....		18,140.65
Total .....		3,218.66
Increase in surplus.....		\$238,320.81
Net surplus Dec. 31, 1911.....		2,829,144.71
Net surplus Dec. 31, 1912.....		\$3,067,465.52
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$3,056,698.88
Per cent of losses incurred to premiums earned.....		52.43
Per cent of underwriting expenses incurred to premium earned.....		42.53
Per cent of investment expenses incurred to interest and rents earned.....		3.83
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		89.25

## SEA INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1876.

CHUBB &amp; SON, General Managers in the United States.

DEPOSIT CAPITAL, \$300,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$914,869.84	
Rents and interests.....	33,874.45	
Received from home office.....	421,213.43	
	<hr/>	
Total income .....		\$1,369,957.72
Ledger assets December 31 of previous year.....		1,525,361.29
		<hr/>
Sum .....		\$2,895,319.01

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$429,098.61	
Expenses of adjustment of losses.....	4,693.06	
Commissions and brokerage.....	207,414.63	
Salaries and fees of officers, agents and employes....	1,071.27	
Taxes, fees, rents, real estate expense.....	27,213.13	
Returned to home office.....	582,127.67	
All other disbursements.....	16,797.48	
	<hr/>	
Total disbursements .....		1,268,415.85
		<hr/>
Balance .....		\$1,626,903.16

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$859,220.00	
Cash in office, trust companies and banks.....	69,854.87	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	697,828.29	
	<hr/>	
Total ledger assets (as per balance).....		\$1,626,903.16

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,878.94	
All other non-ledger assets, due from reinsurers.....	78,532.79	
	<hr/>	
Gross assets .....		\$1,713,314.89

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$24,158.10	
Book value of ledger assets over market value.....	48,190.00	
	<hr/>	
Total assets not admitted.....		72,348.10
		<hr/>
Total admitted assets.....		\$1,640,966.79

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$374,779.07	
Unearned premiums .....	178,131.72	
Salaries, expenses, taxes, dividends and interest due.	29,100.00	
Commissions and brokerage.....	81,905.22	
All other liabilities, reinsurance premiums.....	556,425.75	
Deposit capital .....	300,000.00	
Total liabilities, including deposit capital.....		1,520,341.76
Net surplus .....		\$120,625.03

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$875,408,565.00
Premiums received thereon.....	3,794,148.67
Net amount in force at end of the year.....	53,181,994.00

BUSINESS IN MINNESOTA IN 1912.

	Marine and Inland.
Risks written .....	\$21,932,219.00
Premiums received .....	146,104.29
Net losses incurred.....	61,943.68
Net losses paid.....	47,231.23
Amount at risk.....	518,907.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$872,162.46	
Loss from underwriting profit and loss items.....	2,829.91	
Total .....	\$869,332.55	
Losses incurred .....	\$484,653.03	
Underwriting expenses incurred.....	275,256.41	
Total .....	759,909.44	
Gain from underwriting.....	\$109,423.11	
Investment income earned.....	\$33,607.58	
Investment losses and expenses.....	12,025.28	
Gain from investments.....	21,582.30	
Gain of year.....		\$131,005.41
Loss from other items.....	\$582,127.67	
Gain from other items.....	421,213.43	
Total .....		160,914.24
Decrease in surplus.....		\$29,908.83
Net surplus Dec. 31, 1911.....		150,533.86
Net surplus Dec. 31, 1912.....		\$120,625.03
Per cent of losses incurred to premiums earned.....	55.5	
Per cent of underwriting expenses incurred to premium earned.....	31.5	
Per cent of investment expenses incurred to interest and rents earned.....	3.1	
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	85.2	



## STANDARD MARINE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1872.

W. J. ROBERTS, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,283,218.58	
Rents and interests.....	29,614.38	
Received from home office.....	905,270.82	
Total income .....		\$2,218,103.78
Ledger assets December 31 of previous year.....		1,347,622.67
Sum .....		\$3,565,726.45

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$726,087.76	
Expenses of adjustment of losses.....	12,150.00	
Commissions and brokerage.....	110,416.56	
Salaries and fees of officers, agents and employes....	35,136.63	
Taxes, fees, rents, real estate expense.....	32,843.67	
Returned to home office.....	1,140,250.88	
Gross loss on sale, maturity or adjustment of ledger assets .....	17,258.00	
All other disbursements.....	15,141.24	
Total disbursements .....		2,089,284.74
Balance .....		\$1,476,441.71

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$661,721.00	
Cash in office, trust companies and banks.....	195,957.38	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	618,763.33	
Total ledger assets (as per balance).....		\$1,476,441.71

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$7,846.03	
All other non-ledger assets.....	38,348.27	
Gross assets .....		\$1,522,636.01

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,251.94	
Book value of ledger assets over market value.....	13,533.90	
Total assets not admitted.....		15,784.94
Total admitted assets.....		\$1,506,851.07

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$165,211.00	
Unearned premiums.....	190,901.83	
Salaries, expenses, taxes, dividends and interest due..	21,335.70	
Commissions and brokerage.....	19,802.47	
Re-insurance premiums .....	386,439.01	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		983,690.01
Net surplus .....		\$523,161.06

RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$371,862,455.00
Premiums received thereon.....	2,590,894.46
Net amount in force at end of the year (marine).....	30,826,501.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Marine and Inland.
Premiums received .....	\$11,573,025.00
Net losses paid.....	33,191.30
	12,389.34

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,211,959.87	
Loss from underwriting profit and loss items.....	17.13	
Total .....		\$1,211,952.74
Losses incurred .....	\$652,022.43	
Underwriting expenses incurred.....	220,221.66	
Total .....		872,244.09
Gain from underwriting.....		\$339,698.65
Investment income earned.....	\$34,462.38	
Investment losses and expenses.....	17,258.00	
Gain from investments.....		17,204.38
Gain of year.....		\$356,903.03
Loss from other items.....	\$1,140,250.88	
Gain from other items.....	905,270.82	
Total .....		234,980.06
Increase in surplus.....		\$121,922.97
Net surplus Dec. 31, 1911.....		401,238.09
Net surplus Dec. 31, 1912.....		\$523,161.06
Per cent of losses incurred to premiums earned.....		53.8
Per cent of underwriting expenses incurred to premium earned.....		18.1
Per cent of total losses and expenses incurred and dividends declared to total income earned.....		71.9

## STATE ASSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, HARTFORD, CONN.

Commenced Business in the United States, 1897.

JAMES H. BREWSTER, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$111,630.06	
Rents and interests.....	15,775.46	
Received from home office.....	31,255.00	
	<hr/>	
Total income .....		\$158,660.52
Ledger assets December 31 of previous year.....		475,572.60
		<hr/>
Sum .....		\$634,233.12

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$64,249.41	
Expenses of adjustment of losses.....	1,237.75	
Commissions and brokerage.....	25,259.47	
Salaries and fees of officers, agents and employes....	5,509.90	
Taxes, fees, rents, real estate expense.....	6,724.09	
Returned to home office.....	15,694.93	
All other disbursements .....	4,929.73	
	<hr/>	
Total disbursements .....		123,605.28
		<hr/>
Balance .....		\$510,627.84

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$446,176.15	
Cash in office, trust companies and banks.....	40,004.68	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	24,447.01	
	<hr/>	
Total ledger assets (as per balance).....		\$510,627.84

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,204.16	
	<hr/>	
Gross assets .....		\$514,832.00

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$3,729.06	
Book value of ledger assets over market value.....	53,325.90	
	<hr/>	
Total assets not admitted.....		57,054.96
		<hr/>
Total admitted assets.....		\$457,777.04

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$6,850.55	
Unearned premiums .....	108,674.97	
Salaries, expenses, taxes, dividends and interest due..	4,000.00	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		319,525.52
Net surplus .....		\$138,251.52

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$21,612,887.00
Premiums received thereon.....	228,612.24
Net amount in force at end of the year.....	19,381,752.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$827,602.00
Premiums received .....	10,516.38
Net losses incurred.....	2,005.86
Net losses paid.....	1,969.99
Amount at risk.....	891,879.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$109,248.07	
Loss from underwriting profit and loss items.....	339.79	
Total .....	\$108,908.28	
Losses incurred .....	\$58,099.44	
Underwriting expenses incurred.....	43,078.33	
Total .....	101,177.77	
Gain from underwriting.....		\$7,730.51
Investment income earned.....	\$16,057.96	
Investment losses and expenses.....	11,087.13	
Gain from investments.....	4,970.83	
Gain of year.....		\$12,701.34
Loss from other items.....	\$15,694.93	
Gain from other items.....	31,255.00	
Total .....		15,560.07
Increase in surplus.....		\$28,261.41
Net surplus Dec. 31, 1911.....		109,990.11
Net surplus Dec. 31, 1912.....		\$138,251.52
Per cent of losses incurred to premiums earned.....	53.18	
Per cent of underwriting expenses incurred to premium earned.....	39.43	
Per cent of investment expenses incurred to interest and rents earned.....	3.53	
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	89.84	

# SUN INSURANCE OFFICE.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1882.

J. J. GUILLE, General Manager in the United States.

DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$2,822,595.73	
Rents and interests .....	178,546.05	
Received from home office .....	54,914.44	
Gross profit on sale, maturity or adjustment of ledger assets .....	4,691.00	
Total income .....		3,060,747.22
Ledger assets December 31 of previous year.....		4,477,419.24
Sum .....		<u>\$7,538,166.46</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,456,217.98	
Expenses of adjustment of losses.....	39,672.41	
Commissions and brokerage .....	627,286.53	
Salaries and fees of officers, agents and employes....	244,249.48	
Taxes, fees, rents, real estate expense.....	146,530.46	
Returned to home office .....	276,849.11	
Gross loss on sale, maturity or adjustment of ledger assets .....	40,787.75	
All other disbursements .....	139,050.66	
Total disbursements .....		2,970,644.38
Balance .....		<u>\$4,567,522.08</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$178,175.04	
Mortgage loans .....	25,000.00	
Book value of bonds and stocks.....	3,458,709.77	
Cash in office, trust companies and banks.....	428,208.27	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	477,429.00	
Total ledger assets (as per balance).....		<u>\$4,567,522.08</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	43,422.01	
Market value of real estate, bonds and stocks over book value .....	38,074.96	
All other non-ledger assets.....	26,434.78	
Gross assets .....		<u>\$4,675,453.83</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$2,707.64	
Book value of ledger assets over market value.....	49,759.05	
Total assets not admitted.....		<u>52,466.69</u>
Total admitted assets .....		<u>\$4,622,987.14</u>



LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$316,066.00	
Unearned premiums .....	2,917,937.43	
Salaries, expenses, taxes, dividends and interest due.	74,798.12	
Commissions and brokerage .....	18,588.16	
Return premiums .....	2,250.00	
Reinsurance premiums .....	50,347.30	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		3,579,987.01
Net surplus .....		\$1,043,000.13

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$392,078,904.00
Premiums received thereon .....	4,276,809.33
Net amount in force at end of the year.....	530,504,030.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$6,376,294.00	\$153,000.00	\$6,529,294.00
Premiums received .....	83,233.37	\$32.69	84,066.06
Net losses incurred .....	44,821.28	36.82	44,858.10
Net losses paid .....	31,268.80	11.82	31,280.62
Amount at risk.....	6,326,762.00	435,904.00	6,762,666.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,668,929.87	
Loss from underwriting profit and loss items.....	2,233.74	
Total .....		\$2,666,696.13
Losses incurred .....	\$1,482,452.23	
Underwriting expenses incurred.....	1,177,939.70	
Total .....		2,660,391.93
Gain from underwriting .....		\$6,304.20
Investment income earned.....	\$184,024.12	
Investment losses and expenses.....	69,573.48	
Gain from investments.....		114,450.64
Gain of year .....		\$120,754.84
Remittance to home office .....	\$276,849.11	
Received from home office .....	54,914.44	
Total .....		221,934.67
Decrease in surplus .....		\$101,179.83
Net surplus Dec. 31, 1911.....		1,144,179.96
Net surplus Dec. 31, 1912.....		\$1,043,000.13

Per cent of losses incurred to premiums earned.....	55.5
Per cent of underwriting expenses incurred to premium earned.....	44.1
Per cent of investment expenses incurred to interest and rents earned.....	10.3
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	99.7

## SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1884.

M. L. DUNCAN, General Manager in the United States.

## DEPOSIT CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$736,043.69	
Rents and interests .....	46,230.08	
Gross profit on sale, maturity or adjustment of ledger assets .....	3,432.50	
Total income .....		785,706.27
Ledger assets December 31 of previous year.....		1,385,592.38
Sum .....		<u>\$2,171,298.65</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$405,730.21	
Expenses of adjustment of losses.....	11,391.21	
Commissions and brokerage .....	200,943.32	
Salaries and fees of officers, agents and employes....	53,362.01	
Taxes, fees, rents, real estate expense.....	28,164.39	
Gross loss on sale, maturity or adjustment of ledger assets .....	6,000.00	
All other disbursements .....	30,203.67	
Total disbursements .....		<u>735,794.81</u>
Balance .....		<u>\$1,435,503.84</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,158,225.99	
Cash in office, trust companies and banks.....	143,083.78	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	131,942.45	
All other ledger assets.....	2,251.62	
Total ledger assets (as per balance).....		<u>\$1,435,503.84</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	13,603.76	
Gross assets .....		<u>\$1,449,107.60</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$5,461.95	
Book value of ledger assets over market value.....	58,375.99	
Special deposits, less \$8,535.72 liability thereon.....	2,064.28	
Total assets not admitted.....		<u>65,902.22</u>
Total admitted assets .....		<u>\$1,383,205.38</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$76,295.90	
Unearned premiums .....	675,522.19	
Salaries, expenses, taxes, dividends and interest due.	13,591.91	
Commissions and brokerage .....	3,255.02	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		968,665.02
Net surplus .....		\$414,540.36

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$88,637,644.00
Premiums received thereon .....	1,055,292.49
Net amount in force at end of the year.....	107,049,020.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$1,488,328.00
Premiums received .....	19,898.16
Net losses incurred .....	3,913.99
Net losses paid .....	3,572.11
Amount at risk .....	1,912,399.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$701,525.71	
Loss from underwriting profit and loss items.....	1,878.13	
Total .....		\$699,647.58
Losses incurred .....	\$411,631.62	
Underwriting expenses incurred.....	321,580.07	
Total .....		733,211.69
Loss from underwriting .....		\$33,564.11
Investment income earned .....	\$50,141.74	
Investment losses and expenses.....	22,079.67	
Gain from investments .....		25,062.07
Loss of year .....		\$5,502.04
Home office expenses .....		2,326.63
Decrease in surplus .....		\$7,828.67
Net surplus Dec. 31, 1911.....		424,433.31
Net surplus Dec. 31, 1912.....		\$416,604.64
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$414,540.36
Per cent of losses incurred to premiums earned.....	58.67	
Per cent of underwriting expenses incurred to premium earned.....	45.84	
Per cent of investment expenses incurred to interest and rents earned....	3.04	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	101.04	

## UNION FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, RHODE ISLAND.

Commenced Business in the United States, 1910.

STARKWEATHER &amp; SHEPLEY, Inc., General Managers in the United States.

DEPOSIT CAPITAL, \$210,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$350,981.59	
Rents and interests .....	29,185.31	
	<hr/>	
Total income .....		\$380,166.90
Ledger assets December 31 of previous year.....		\$28,135.16
		<hr/>
Sum .....		\$1,208,302.06

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$194,124.03	
Expenses of adjustment of losses.....	2,252.52	
Commissions and brokerage .....	109,801.42	
Salaries and fees of officers, agents and employes....	300.00	
Taxes, fees, rents, real estate expense.....	12,966.83	
Returned to home office .....	1,408.75	
All other disbursements .....	3,371.34	
	<hr/>	
Total disbursements .....		324,224.89
		<hr/>
Balance .....		\$884,077.17

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$688,280.00	
Cash in office, trust companies and banks.....	100,493.33	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	95,303.84	
	<hr/>	
Total ledger assets (as per balance).....		\$884,077.17

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	8,609.96	
	<hr/>	
Gross assets .....		\$892,687.13

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$6,458.40	
Special deposits, less \$6,997.53 liability thereon.....	17,252.47	
	<hr/>	
Total assets not admitted.....		23,710.87
		<hr/>
Total admitted assets .....		\$868,976.26

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$26,948.87	
Unearned premiums .....	252,690.51	
Salaries, expenses, taxes, dividends and interest due.	7,200.00	
Commissions and brokerage .....	31,450.27	
Deposit capital .....	210,000.00	
	<hr/>	
Total liabilities, including deposit capital.....		528,289.65
		<hr/>
Net surplus .....		\$340,686.61

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$58,443,559.00
Premiums received thereon .....	587,121.17
Net amount in force at end of the year.....	49,730,230.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$879,862.00
Net losses incurred .....	11,535.43
Net losses paid .....	9,555.49
Amount at risk .....	7,597.96
	607,760.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$285,226.20
Losses incurred .....	\$196,644.02
Underwriting expenses incurred.....	136,045.52
Total .....	332,689.54
Loss from underwriting .....	\$47,463.34
Investment income earned.....	\$28,717.01
Investment losses and expenses.....	11,032.44
Gain from investments .....	17,684.57
Loss of year .....	\$29,778.97
Remittance to home office.....	1,408.75
Decrease in surplus .....	\$31,107.52
Net surplus Dec. 31, 1911.....	389,126.60
Net surplus Dec. 31, 1912.....	\$357,939.08
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$340,686.61
Per cent of losses incurred to premiums earned.....	68.9
Per cent of underwriting expenses incurred to premium earned.....	47.6
Per cent of investment expenses incurred to interest and rents earned....	.02
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	109.9

UNION MARINE INSURANCE COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK, N. Y.

Commenced Business in the United States, 1880.

F. HERMANN & CO., General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums other than perpetuials .....	\$916,127.98
Rents and interests .....	22,578.70
Received from home office .....	37,041.65
From all other sources .....	812.94
Total income .....	\$976,561.27
Ledger assets December 31 of previous year.....	776,057.23
Sum .....	\$1,752,618.50



## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$545,812.26	
Commissions and brokerage .....	154,288.45	
Salaries and fees of officers, agents and employes....	11,525.13	
Taxes, fees, rents, real estate expense.....	29,286.33	
Returned to home office.....	98,590.20	
All other disbursements .....	17,857.61	
Total disbursements .....		857,359.98
Balance .....		\$895,258.52

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$571,956.97	
Cash in office, trust companies and banks.....	39,099.43	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	283,756.77	
All other ledger assets, cash deposit with treasurer of Massachusetts .....	445.25	
Total ledger assets (as per balance).....		\$895,258.52

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,920.00
Gross assets .....	\$901,178.52

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$13,614.16	
Book value of ledger assets over market value.....	29,221.97	
Special deposit .....	10,400.00	
Total assets not admitted.....		53,236.13
Total admitted assets .....		\$847,942.39

## LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$175,893.03	
Unearned premiums .....	167,777.70	
Salaries, expenses, taxes, dividends and interest due.	20,500.00	
Commissions and brokerage .....	10,402.27	
All other liabilities, reinsurance premiums.....	104,253.76	
Deposit capital .....	200,000.00	
Total liabilities, including deposit capital.....		678,826.76
Net surplus .....		\$169,115.63

## RISKS AND PREMIUMS, 1912 BUSINESS.

Marine and inland risks written during the year.....	\$436,094,567.00
Premiums received thereon .....	2,090,381.34
Net amount in force at end of the year.....	21,144,198.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Marine and Inland.
Premiums received .....	\$10,053,265.00
Net losses incurred .....	96,780.61
Net losses paid .....	22,508.52
Amount at risk .....	20,976.05
	502,663.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$823,784.01	
Gain from underwriting profit and loss items.....	30,792.34	
Total .....	\$854,576.35	
Losses incurred .....	\$583,031.95	
Underwriting expenses incurred.....	222,644.95	
Total .....	805,676.90	
Gain from underwriting .....	\$48,899.45	
Investment income earned .....	\$22,578.70	
Investment losses and expenses.....	8,694.84	
Gain from investments .....	13,883.86	
Gain of year .....		\$62,783.31
Loss from other items .....	\$98,590.20	
Gain from other items .....	37,041.65	
Total .....		61,548.55
Increase in surplus .....		\$1,234.76
Net surplus Dec. 31, 1911.....		178,280.87
Net surplus Dec. 31, 1912.....		\$179,515.63
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$169,115.63
Per cent of losses incurred to premiums earned.....	70.7	
Per cent of underwriting expenses incurred to premium earned.....	27.1	
Per cent of investment expenses incurred to interest and rents earned.....	3.1	
Per cent of total losses and expenses incurred and dividends declared to total income earned.....	93.8	

URBAINE FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE IN THE UNITED STATES, NEW YORK CITY, N. Y.

Commenced Business in the United States, 1913.

FRED S. JAMES & CO., General Managers in the United States.

DEPOSIT CAPITAL, \$200,000.00.

LEDGER ASSETS FEB. 10, 1913.

Book value of bonds.....	\$510,435.57
Total admitted assets .....	\$510,435.57

LIABILITIES FEB. 10, 1913.

Unpaid losses and claims .....	\$8,200.95
Unearned premiums .....	77,124.93
Commissions and brokerage .....	943.43
Deposit capital .....	200,000.00
Total liabilities, including deposit capital.....	286,269.31
Net surplus .....	\$224,166.26

RISKS AND PREMIUMS.

Net amount in force Feb. 10, 1913.....	\$9,871,286.00
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## WESTERN ASSURANCE COMPANY.

PRINCIPAL OFFICE, TORONTO, CANADA.

Commenced Business in the United States, 1874.

W. B. MEIKLE, General Manager.

DEPOSIT CAPITAL, \$207,000.00.

## INCOME IN 1912.

Premiums other than perpetuals .....	\$1,563,636.62	
Rents and interests .....	91,851.03	
Gross profit on sale, maturity or adjustment of ledger assets .....	5,257.16	
Total income .....		\$1,660,744.81
Ledger assets December 31 of previous year.....		2,400,486.89
Sum .....		<u>\$4,061,231.70</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$867,250.74	
Expenses of adjustment of losses.....	12,734.40	
Commissions and brokerage .....	364,309.66	
Salaries and fees of officers, agents and employes....	157,738.92	
Taxes, fees, rents, real estate expense.....	62,702.41	
Returned to home office .....	38,778.11	
Gross loss on sale, maturity or adjustment of ledger assets .....	19,660.67	
All other disbursements .....	65,752.19	
Total disbursements .....		<u>1,588,927.10</u>
Balance .....		<u>\$2,472,304.60</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,897,696.80	
Cash in office, trust companies and banks.....	369,077.37	
Agents' balances, unpaid premiums and bills receivable, taken for premiums .....	205,530.43	
Total ledger assets (as per balance).....		<u>\$2,472,304.60</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	20,668.37	
All other non-ledger assets.....	8,324.13	
Gross assets .....		<u>\$2,501,297.10</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$8,356.73	
Book value of ledger assets over market value.....	28,378.32	
Special deposits, less \$107,889.27 liability thereon.....	44,270.73	
Total assets not admitted.....		<u>81,005.78</u>
Total admitted assets .....		<u>\$2,420,291.32</u>

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims .....	\$178,830.83	
Unearned premiums .....	1,238,264.06	
Salaries, expenses, taxes, dividends and interest due.	24,654.55	
Commissions and brokerage .....	4,493.98	
Deposit capital .....	207,000.00	
Total liabilities, including deposit capital.....		1,653,243.42
Net surplus .....		\$767,047.90

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$250,166,010.00
Premiums received thereon .....	2,282,493.16
Marine and inland risks written during the year.....	61,953,932.00
Premiums received thereon .....	393,749.00
Net amount in force at end of the year (fire and marine).....	234,932,353.00
(a) Including business other than "Marine and Inland."	

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Marine and Inland.	Aggregate.
Risks written .....	\$7,497,996.00	\$3,135,570.00	\$10,633,566.00
Premiums received .....	68,080.87	19,716.93	87,797.80
Net losses incurred.....	16,785.67	11,085.51	27,871.18
Net losses paid .....	12,967.63	11,085.51	24,053.14
Amount at risk.....	5,388,677.00	1,560,517.00	6,949,194.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,471,368.90	
Loss from underwriting profit and loss items.....	2,448.72	
Total .....	\$1,468,920.18	
Losses incurred .....	\$843,624.98	
Underwriting expenses incurred.....	660,470.11	
Total .....	1,504,095.09	
Loss from underwriting .....	\$35,174.91	
Investment income earned.....	\$96,189.42	
Investment losses and expenses.....	31,226.62	
Gain from investments .....	64,962.80	
Gain of year .....		\$29,787.89
Remittance to home office.....		38,778.11
Decrease in surplus .....		\$8,990.22
Net surplus Dec. 31, 1911.....		820,308.85
Net surplus Dec. 31, 1912.....		\$811,318.63
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$767,047.90
Per cent of losses incurred to premiums earned.....	57.33	
Per cent of underwriting expenses incurred to premium earned.....	44.88	
Per cent of investment expenses incurred to interest and rents earned.....	2.62	
Per cent of total losses and expenses incurred and dividends declared to total income earned .....	98.05	

# MUTUAL FIRE INSURANCE COMPANIES AND LLOYDS

## UNDERWRITERS AT AMERICAN LLOYDS.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1890.

CHARLES J. FOLLMER, Chairman.

EDWARD E. HALL, Secretary.

### INCOME IN 1912.

Gross premiums and assessments.....	\$266,582.42	
Rents and interest .....	35,271.26	
Profit on sale or maturity of ledger assets.....	19,502.50	
Borrowed money .....	15,000.00	
From all other sources .....	8,000.00	
Total income .....		\$344,356.18
Ledger assets December 31 of previous year.....		998,076.05
Sum .....		<u>\$1,342,432.23</u>

### DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$120,251.79	
Dividends and interest .....	54,623.05	
Repaid loan .....	15,000.00	
Commissions, brokerage, salaries and allowances to agents, officers and employees.....	94,676.65	
Taxes, fees, rents and real estate expenses.....	7,145.04	
Loss on sale or maturity of ledger assets.....	902.50	
Retired subscribers .....	105,661.38	
All other disbursements .....	4,012.94	
Total disbursements .....		<u>402,273.35</u>
Balance .....		\$940,158.88

### LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$863,967.19	
Cash in office and banks.....	38,762.82	
Premiums in course of collections.....	37,428.87	
Total ledger assets (as per balance).....		<u>\$940,158.88</u>

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....		<u>8,029.67</u>
Gross assets .....		\$948,188.55

### DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$1,391.03	
Book value of ledger assets over market value.....	20,402.19	
Total assets not admitted.....		<u>21,793.22</u>
Total admitted assets .....		\$926,395.33



LIABILITIES.

Losses adjusted and unadjusted.....	\$5,230.72	
Deduct reinsurance .....	1,516.25	
Net unpaid losses and claims.....	\$3,714.47	
Unearned premiums .....	159,033.31	
Salaries, expenses, taxes, dividends and interest due.	3,000.00	
All other liabilities .....	7,603.67	
Underwriters' deposits .....	108,000.00	
Total liabilities .....		281,351.45
Net surplus .....		\$645,043.88

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$57,950,237.00
Premiums received thereon .....	335,719.64
Net amount in force at end of the year.....	47,680,589.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$2,518,405.00
Premiums received .....	12,385.10
Losses incurred .....	3,136.77
Losses paid .....	3,261.77
Amount at risk .....	2,182,896.00

CENTRAL MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, VAN WERT, OHIO.

Organized in 1876.

H. V. OLNEY, President.

C. A. L. PURMORT, Secretary.

INCOME IN 1912.

Gross premiums and assessments.....	\$388,549.67	
Rents and interest .....	20,817.44	
Total income .....		\$409,367.11
Ledger assets December 31 of previous year.....		541,558.17
Sum .....		\$950,925.28

DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$191,054.20	
Dividends to policyholders .....	66,275.82	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	68,505.44	
Taxes, fees, rents and real estate expenses.....	8,152.82	
All other disbursements .....	26,323.16	
Total disbursements .....		360,311.44
Balance .....		\$590,613.84

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$40,000.00	
Mortgage loans .....	82,875.00	
Book value of bonds and stocks.....	398,400.00	
Cash in office and banks .....	20,957.55	
Premiums in course of collections.....	48,381.29	
Total ledger assets (as per balance).....		\$590,613.84

## FORTY-SECOND ANNUAL REPORT

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,086.86
Market value of real estate, bonds and stocks over book value .....	2,420.00
Gross assets .....	<u>\$598,120.70</u>

## LIABILITIES.

Losses adjusted and unadjusted.....	\$22,177.47
Unearned premiums .....	201,579.21
Salaries, expenses, dividends and interest due.....	200.00
Commissions and brokerage .....	5,499.91
Taxes .....	6,800.00
Total liabilities .....	<u>236,256.59</u>
Net surplus .....	<u>\$361,864.11</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$32,000,247.00
Premiums received thereon .....	454,940.56
Net amount in force at end of the year.....	<u>27,562,611.00</u>

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$564,880.00
Losses incurred .....	8,705.77
Losses paid .....	4,729.65
Amount at risk.....	<u>3,979.65</u>
	437,245.00

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

## PRINCIPAL OFFICE, FITCHBURG, MASS.

Organized in 1847.

LINCOLN R. WELCH, President.

CHESTER A. CLEGG, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$174,955.90
Rents and interest .....	13,796.32
From all other sources .....	85.07
Total income .....	<u>\$188,837.29</u>
Ledger assets December 31 of previous year.....	244,791.48
Sum .....	<u>\$433,628.77</u>

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$58,737.26
Dividends to policyholders .....	41,421.39
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	35,547.65
Taxes, fees, rents and real estate expenses.....	18,570.69
All other disbursements .....	13,345.12
Total disbursements .....	<u>167,622.11</u>
Balance .....	<u>\$266,006.66</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$60,000.00	
Mortgage loans .....	7,480.00	
Book value of bonds and stocks.....	172,163.34	
Cash in office and banks.....	11,115.09	
Premiums in course of collections.....	15,248.23	
Total ledger assets (as per balance).....		\$266,006.66

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	1,949.44	
Market value of real estate, bonds and stocks over book value .....	6,476.66	
Gross assets .....		\$274,432.76

LIABILITIES.

Losses adjusted and unadjusted.....	\$6,499.94	
Losses resisted and disputed .....	1,500.00	
Total .....	\$7,999.94	
Deduct reinsurance .....	49.37	
Net unpaid losses and claims.....	\$7,950.57	
Unearned premiums .....	174,735.97	
Salaries, expenses, taxes, dividends and interest due.	4,724.45	
All other liabilities .....	569.15	
Total liabilities .....		187,980.14
Net surplus .....		\$86,452.62

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$13,561,393.00
Premiums received thereon .....	195,534.10
Net amount in force at end of the year.....	25,809,264.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$74,850.00
Amount at risk .....	1,283.32
	60,850.00

GLOBE MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, HURON, S. D.

Organized in 1903.

H. C. SHOBER, President.

W. N. FARMER, Secretary.

INCOME IN 1912.

Gross premiums and assessments .....	\$6,832.85	
Rents and interest .....	809.90	
Total income .....		\$7,642.75
Ledger assets December 31 of previous year.....		25,290.70
Sum .....		\$32,933.45

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$12,223.51	
Dividends to policyholders .....	289.59	
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	4,718.15	
All other disbursements .....	1,295.61	
Total disbursements .....		18,526.86
Balance .....		\$14,406.59

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$5,760.00	
Cash in office and banks .....	2,782.32	
Premiums in course of collections .....	4,101.27	
All other ledger assets .....	1,763.00	
Total ledger assets (as per balance) .....		\$14,406.59

## NON-LEDGER ASSETS.

Interest and rents due and accrued .....	339.65	
Gross assets .....		\$14,746.24

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due) .....	\$1,736.50	
All other assets not admitted .....	200.90	
Total assets not admitted .....		1,937.40
Total admitted assets .....		\$12,808.84

## LIABILITIES.

Losses adjusted and unadjusted .....	\$6,909.00	
Deduct reinsurance .....	4,000.00	
Net unpaid losses and claims .....	\$2,909.00	
Unearned premiums .....	8,253.53	
Salaries, expenses, taxes, dividends and interest due .....	140.00	
Total liabilities .....		11,302.53
Net surplus .....		\$1,506.31

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year .....	\$531,202.00
Premiums received thereon .....	8,136.19
Net amount in force at end of the year .....	2,538,214.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$471,802.00
Losses incurred .....	7,055.03
Losses paid .....	7,903.65
Amount at risk .....	5,842.79
	1,006,185.00

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1902.

J. W. McCORD, President.

C. A. McCOTTER, Secretary.

INCOME IN 1912.

Gross premiums .....	\$71,194.80	
Rents and interest .....	6,557.10	
From all other sources .....	374.37	
Assessments on premium notes and contract liability.	144,044.59	
Total income .....		\$225,170.86
Ledger assets December 31 of previous year.....		158,765.29
Sum .....		\$383,936.15

DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$60,480.83	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	34,168.92	
Taxes, fees, rents and real estate expenses.....	4,594.31	
All other disbursements .....	14,906.83	
Total disbursements .....		114,150.89
Balance .....		\$269,785.26

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$107,825.00	
Book value of bonds and stocks.....	113,780.00	
Cash in office and banks.....	40,148.37	
Premiums in course of collections.....	8,031.89	
Total ledger assets (as per balance).....		\$269,785.26

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,455.46	
Gross assets .....		\$274,240.72

LIABILITIES.

Unearned premiums .....	\$99,658.91	
Salaries, expenses, taxes, dividends and interest due.	4,354.45	
Total liabilities .....		104,013.36
Net surplus .....		\$170,227.36

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year .....	\$11,920,895.00
Premiums received thereon .....	144,709.90
Net amount in force at end of the year.....	14,593,957.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	\$352,150.00	Fire Risks.
Premiums received .....	4,639.03	
Losses incurred .....	.59	
Losses paid .....	.59	
Amount at risk .....	460,470.00	



# UNDERWRITERS AT GREAT WESTERN LLOYDS.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1892.

EDWARD E. HALL, CHARLES A. TROBRIDGE, Attorneys in Fact.

EDWARD E. HALL, Secretary.

## INCOME IN 1912.

Gross premiums and assessments .....	\$73,912.30	
Rents and interest .....	10,760.28	
Subscribers' deposits .....	6,000.00	
	<hr/>	
Total income .....		\$90,672.58
Ledger assets December 31 of previous year.....		291,749.39
		<hr/>
Sum .....		\$382,421.97

## DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$15,789.96	
Dividends and interest .....	20,319.99	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	29,000.23	
Taxes, fees, rents and real estate expenses.....	1,693.10	
Retired subscribers .....	17,365.69	
All other disbursements .....	567.55	
	<hr/>	
Total disbursements .....		84,736.52
		<hr/>
Balance .....		\$297,685.45

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$258,564.50	
Cash in office and banks.....	26,615.97	
Premiums in course of collections.....	12,504.98	
	<hr/>	
Total ledger assets (as per balance).....		\$297,685.45

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,031.67	
	<hr/>	
Gross assets .....		\$300,717.12

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$219.03	
Book value of ledger assets over market value.....	7,914.50	
	<hr/>	
Total assets not admitted .....		8,133.53
		<hr/>
Total admitted assets .....		\$292,583.59

## LIABILITIES.

Net unpaid losses and claims.....	\$5,066.34	
Unearned premiums .....	39,614.53	
Salaries, expenses, taxes, dividends and interest due.	750.00	
Underwriters' deposits .....	\$6,000.00	
All other liabilities .....	2,783.98	
	<hr/>	
Total liabilities .....		134,214.85
		<hr/>
Net surplus .....		\$158,368.74

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$17,261,975.00
Premiums received thereon .....	92,773.62
Net amount in force at end of the year.....	13,957,898.00

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$740,000.00
Losses incurred .....	3,596.22
Amount at risk .....	3.23
	837,500.00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1897.

C. C. FOSTER, President.

F. B. FOWLER, Secretary.

INCOME IN 1912.

Gross premiums and assessments.....	\$296,991.79	
Rents and interest .....	16,185.68	
Total income .....		\$313,177.47
Ledger assets December 31 of previous year.....		291,456.98
Sum .....		\$604,634.45

DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$104,805.01	
Dividends to policyholders .....	90,404.40	
Salaries and allowances to agents, officers and employees .....	32,659.87	
Taxes, fees, rents and real estate expense.....	7,546.49	
Loss on sale or maturity of ledger assets.....	729.10	
All other disbursements .....	6,852.38	
Total disbursements .....		242,997.25
Balance .....		\$361,637.20

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$29,500.00	
Mortgage loans .....	139,850.00	
Book value of bonds and stocks.....	150,000.00	
Cash in office and banks.....	26,504.79	
Premiums in course of collections.....	15,782.41	
Total ledger assets (as per balance).....		\$361,637.20

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,127.05	
Total admitted assets .....		\$366,764.25

LIABILITIES.

Losses adjusted and unadjusted.....	\$7,485.00	
Unearned premiums .....	145,960.64	
Salaries, expenses, taxes, dividends and interest due.	3,685.00	
Commissions and brokerage .....	477.00	
Total liabilities .....		157,607.64
Net surplus .....		\$209,156.61

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$15,742,129.00
Premiums received thereon.....	341,726.20
Net amount in force at end of the year.....	13,637,197.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$123,250.00
Losses incurred .....	2,489.85
Losses paid .....	637.45
Amount at risk .....	637.45
	109,250.00

## LUMBER MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1895.

GEORGE W. GALE, President.

HARRY E. STONE, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$424,104.96	
Interest .....	28,264.14	
Profit on sale or maturity of ledger assets.....	775.14	
From all other sources.....	19,009.11	
Total income .....		\$472,153.35
Ledger assets December 31 of previous year.....		675,087.31
Sum .....		\$1,147,240.66

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$146,014.34	
Dividends to policyholders .....	157,600.45	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	73,275.71	
Taxes, fees, rents, real estate expenses.....	13,568.65	
Loss on sale or maturity of ledger assets.....	435.28	
All other disbursements .....	887.97	
Total disbursements .....		391,792.43
Balance .....		\$755,448.23

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$634,230.07	
Cash in office and banks.....	103,464.03	
Premiums in course of collections.....	17,754.13	
Total ledger assets (as per balance).....		\$755,448.23

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,807.40	
Other non-ledger assets .....	13,354.93	
Gross assets .....		\$773,610.56

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$15.90	
Book value of ledger assets over market value.....	15,090.07	
All other assets not admitted.....	12,639.15	
Total assets not admitted .....		27,745.12
Total admitted assets .....		\$745,865.44

LIABILITIES.

Losses adjusted and unadjusted.....	\$12,754.01	
Losses resisted and disputed .....	1,000.00	
Total .....	\$13,754.01	
Unearned premiums .....	203,884.76	
Salaries, expenses, taxes, dividends and interest due.	5,778.94	
Total liabilities .....		223,417.71
Net surplus .....		\$522,447.73

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$21,146,234.00
Premiums received thereon .....	485,946.26
Net amount in force at end of the year.....	18,187,912.60

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks,
Premiums received .....	\$134,068.23
Losses incurred .....	2,678.05
Losses paid .....	568.23
Amount at risk .....	568.23
	111,500.00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, LANSING, MICH.

Organized in 1881.

ROBT. HENKEL, President. A. D. BAKER, Secretary.

PERMANENT FUND, \$200,000.00.

INCOME IN 1912.

Gross premiums and assessments.....	\$573,557.20	
Rents and interest .....	38,157.39	
Profit on sale or maturity of ledger assets.....	1,406.25	
Assessments on premium notes .....	262,896.53	
From all other sources .....	6,817.20	
Total income .....		\$882,834.57
Ledger assets December 31 of previous year.....		1,000,232.14
Sum .....		\$1,883,066.71

DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$377,877.91	
Dividends to policyholders, guarantee deposits returned .....	34,256.62	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	205,252.39	
Taxes, fees, rents and real estate expenses.....	15,967.62	
Loss on sale or maturity of ledger assets.....	1,500.00	
All other disbursements .....	40,875.42	
Total disbursements .....		675,729.96
Balance .....		\$1,207,336.75

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$10,000.00	
Mortgage loans .....	452,028.05	
Collateral loans .....	1,200.00	
Book value of bonds and stocks.....	486,974.85	
Cash in office and banks.....	127,769.04	
Premiums in course of collections.....	129,364.81	
Total ledger assets (as per balance).....		\$1,207,336.75

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	19,703.87	
Premium notes (net value).....	2,245,047.03	
Gross assets .....		\$3,472,087.65

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$1,639.15	
Book value of ledger assets over market value.....	4,911.50	
Premium notes .....	2,245,047.03	
Total assets not admitted.....		2,251,597.68
Total admitted assets .....		\$1,220,489.97

## LIABILITIES.

Losses adjusted and unadjusted .....	\$55,393.31	
Losses resisted and disputed .....	2,905.78	
Total .....	\$58,299.09	
Deduct reinsurance .....	13,934.17	
Net unpaid losses and claims.....	\$44,364.92	
Unearned premiums .....	461,434.34	
Salaries, expenses, taxes, dividends and interest due.	15,000.00	
Guarantee deposits .....	129,569.49	
Permanent or guaranty fund paid up.....	200,000.00	
Total liabilities, including permanent or guaranty fund .....		\$50,368.75
Net surplus .....		\$370,121.22

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$79,520,110.00
Premiums received thereon .....	749,828.63
Net amount in force at end of the year.....	\$4,678,987.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$3,153,833.00
Losses incurred .....	52,461.44
Losses paid .....	14,053.17
Amount at risk .....	10,693.43
	4,921,692.00



## MILLERS MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, ALTON, ILL.

Organized in 1877.

GEO. PASTEL, President.

G. A. McKINNEY, Secretary.

PERMANENT FUND, \$100,000.00.

## INCOME IN 1912.

Gross premiums and assessments.....	\$267,171.89	
Rents and interest .....	16,874.00	
From all other sources, increase book value real estate .....	2,000.00	
Total income .....		\$286,045.89
Ledger assets December 31 of previous year.....		396,434.11
Sum .....		<u>\$682,480.00</u>

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$162,382.74	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	26,543.36	
Taxes, fees, rents and real estate expenses.....	4,584.47	
Loss on sale or maturity of ledger assets.....	1,703.28	
All other disbursements .....	15,896.11	
Total disbursements .....		211,109.96
Balance .....		<u>\$471,370.04</u>

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$5,000.00	
Book value of bonds and stocks.....	400,800.00	
Cash in office and banks.....	55,424.81	
Premiums in course of collections.....	10,145.23	
Total ledger assets (as per balance).....		<u>\$471,370.04</u>

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,876.57	
Gross assets .....		<u>\$478,246.61</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value, bonds .....	4,992.70	
Total admitted assets .....		<u>\$473,253.91</u>

## LIABILITIES.

Losses adjusted and unadjusted.....	\$9,802.36	
Unearned premiums .....	137,947.44	
Taxes .....	3,000.00	
All other liabilities, return premiums.....	1,836.11	
Permanent or guaranty fund.....	100,000.00	
Total liabilities, including permanent or guaranty fund .....		252,585.91
Net surplus .....		<u>\$220,668.00</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$14,328,881.00
Premiums received thereon .....	135,274.56
Net amount in force at end of the year.....	18,433,815.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$701,149.66
Losses incurred .....	6,325.62
Losses paid .....	2,812.77
Amount at risk .....	72.54
	947,088.64

## MILLERS NATIONAL INSURANCE COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1865.

C. H. SEYBT, President.

M. A. REYNOLDS, Secretary.

PERMANENT FUND, \$500,000.00.

## INCOME IN 1912.

Gross premiums and assessments .....	\$452,128.40
Rents and interest .....	76,728.01
Profit on sale or maturity of ledger assets.....	200.00
Assessments and guarantee deposits.....	464,682.54
From all other sources .....	290.40
Total income .....	\$994,029.35
Ledger assets December 31 of previous year.....	1,692,195.09
Sum .....	\$2,686,224.44

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$432,911.87
Dividends to policyholders .....	83,154.62
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	181,501.14
Taxes, fees, rents and real estate expenses.....	23,418.14
Loss on sale or maturity of ledger assets.....	6,519.85
All other disbursements .....	41,089.69
Total disbursements .....	768,595.31
Balance .....	\$1,917,629.13

## LEDGER ASSETS DEC. 31, 1912.

Cash deposited with treasurer of Manitoba.....	\$10,000.00
Mortgage loans .....	301,850.00
Loans on personal security .....	1,835.45
Book value of bonds and stocks.....	1,398,290.09
Cash in office and banks.....	129,170.67
Premiums in course of collections.....	68,099.01
All other ledger assets .....	8,384.00
Total ledger assets (as per balance).....	\$1,917,629.13

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	30,013.19
Premium notes .....	4,377,501.45
Gross assets .....	\$6,325,143.77

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection.....	\$4,377,576.08	
Book value of ledger assets over market value.....	24,652.16	
All other assets not admitted.....	16,878.56	
Total assets not admitted .....		4,419,106.80
Total admitted assets .....		\$1,906,036.97

LIABILITIES.

Losses adjusted and unadjusted.....	\$57,884.31	
Losses resisted and disputed .....	14,686.49	
Total .....	\$72,570.80	
Deduct reinsurance .....	5,379.22	
Net unpaid losses and claims.....	\$67,197.58	
Unearned premiums .....	399,452.86	
Salaries, expenses, taxes, dividends and interest due.	15,146.29	
Commissions and brokerage.....	6,211.50	
Guarantee deposits .....	286,615.14	
Permanent or guaranty fund paid up.....	500,000.00	
Total liabilities, including permanent or guaranty fund .....		1,274,623.37
Net surplus .....		\$631,413.60

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$76,735,971.72
Premiums received thereon .....	805,996.01
Net amount in force at end of the year.....	78,188,435.89

BUSINESS IN MINNESOTA IN 1912 .

Risks written .....	Fire Risks.
Premiums received .....	\$2,094,686.98
Losses incurred .....	42,652.04
Losses paid .....	11,000.08
Amount at risk .....	4,379.04
	3,670,326.99

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, DES MOINES, IOWA.

Organized in 1875.

H. J. BENSON, President.

J. T. SHARP, Secretary.

INCOME IN 1912.

Gross premiums and assessments.....	\$171,543.07	
Rents and interest .....	15,662.09	
Total income .....		\$187,205.16
Ledger assets December 31 of previous year.....		339,583.67
Sum .....		\$526,788.83

DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$91,014.36	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	26,497.01	
Taxes, fees, rents and real estate expenses.....	2,588.69	
Loss on sale or maturity of ledger assets.....	19.08	
All other disbursements .....	3,822.96	
Total disbursements .....		123,942.10
Balance .....		\$402,846.73

## FORTY-SECOND ANNUAL REPORT

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$342,572.10	
Cash in office and banks.....	51,372.76	
Premiums in course of collections.....	8,901.87	
Total ledger assets (as per balance).....		\$402,846.73

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	10,289.07	
Gross assets .....		\$413,135.80

## LIABILITIES.

Losses adjusted and unadjusted.....	\$3,072.79	
Unearned premiums .....	117,339.65	
Salaries, expenses, taxes, dividends and interest due.	1,708.24	
Commissions and brokerage .....	424.28	
Total liabilities .....		122,544.96
Net surplus .....		\$290,590.84

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$4,706,950.00	
Premiums received thereon .....	67,370.92	
Net amount in force at end of the year.....		10,708,935.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.	
Premiums received .....	\$930,500.00	
Losses incurred .....	3,194.51	
Losses paid .....	45.51	
Amount at risk .....	45.51	
		732,600.00

## UNDERWRITERS AT LLOYDS OF MINNEAPOLIS INSURANCE COMPANY.

## PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1913.

CHAS. W. SEXTON, Attorney.

## INCOME IN 1913.

Underwriters' deposit fund .....	\$110,000.00	
Underwriters' guaranty subscription fund.....	110,000.00	
Advance expense fund .....	2,200.00	
Total income .....		\$222,200.00

## DISBURSEMENTS IN 1913.

Printing .....	213.25	
Balance .....		\$221,986.75

## LEDGER ASSETS, 1913.

Mortgage loans, stocks and bonds.....	\$110,000.00	
Cash in office and banks.....	1,986.75	
All other ledger assets, notes.....	110,000.00	
Net ledger assets .....		\$221,986.75

## DEDUCT ASSETS NOT ADMITTED.

All other assets not admitted, notes.....	110,000.00	
Total admitted assets .....		\$111,986.75

## LIABILITIES.

Liabilities .....	2,249.75	
Net surplus .....		\$109,737.00

MUTUAL CREAMERY AND CHEESE FACTORY FIRE INSURANCE  
COMPANY.

PRINCIPAL OFFICE, REDWOOD FALLS, MINN.

Organized in 1901.

ANDREW FRENCH, President.

A. D. STEWART, Secretary.

## INCOME IN 1912.

Gross premiums and assessments .....	\$7,081.43	
Rents and interest .....	190.00	
Total income .....		\$7,271.43
Ledger assets December 31 of previous year.....		8,107.14
Sum .....		\$15,378.57

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$6,273.81	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	701.68	
Taxes, fees, rents and real estate expenses.....	184.89	
All other disbursements .....	167.74	
Total disbursements .....		7,328.12
Balance .....		\$8,050.45

## LEDGER ASSETS DEC. 31, 1912.

Cash in office and banks .....	\$8,050.45
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## NON-LEDGER ASSETS.

Furniture, books, etc. ....	150.00	
Gross assets .....		\$8,200.45

## DEDUCT ASSETS NOT ADMITTED.

Furniture, books, etc. ....	150.00	
Total admitted assets .....		\$8,050.45



## FORTY-SECOND ANNUAL REPORT

## LIABILITIES.

Net unpaid losses and claims.....	\$4,188.93	
Unearned premiums .....	4,545.01	
Salaries and expenses due .....	\$0.78	
Total liabilities .....		8,814.72
*Deficit .....		\$764.27

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$823,900.00
Premiums received thereon .....	8,278.41
Net amount in force at end of the year.....	1,512,049.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$823,900.00
Premiums received .....	8,278.41
Losses incurred .....	10,462.74
Losses paid .....	6,273.81
Amount at risk .....	1,512,049.00

## OHIO MILLERS' MUTUAL FIRE INSURANCE COMPANY.

## PRINCIPAL OFFICE, CANTON, OHIO.

Organized in 1886.

A. MENNEL, President.

WM. H. CLARK, Secretary.

PERMANENT FUND, \$200,000.00.

## INCOME IN 1912.

Gross premiums and assessments .....	\$99,136.91	
Rents and interest .....	32,204.11	
From all other sources, assessments levied on deposit notes .....	301,062.68	
Total income .....		\$432,403.70
Ledger assets December 31 of previous year.....		617,287.02
Sum .....		\$1,049,690.72

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$213,240.39	
Dividends to policyholders .....	46,714.30	
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	35,906.71	
Taxes, fees, rents and real estate expenses.....	10,721.73	
Loss on sale or maturity of ledger assets.....	1,772.20	
All other disbursements .....	15,488.60	
Total disbursements .....		323,843.93
Balance .....		\$725,846.79

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$32,000.00	
Collateral loans .....	49,800.00	
Book value of bonds and stocks.....	417,581.30	
Cash in office and banks.....	213,197.28	
Premiums in course of collections.....	10,960.65	
All other ledger assets, agency deposits.....	2,307.56	
Total ledger assets (as per balance).....		\$725,846.79

\*Assessment has been ordered.

LIABILITIES.

Losses adjusted and unadjusted .....	\$25,792.36	
Unearned premiums .....	176,956.31	
Salaries, expenses, taxes, dividends and interest due.	12,000.00	
Permanent or guaranty fund .....	200,000.00	
Total liabilities, including permanent or guaranty fund .....		414,748.67
Net surplus .....		\$311,098.12

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$15,804,789.21
Premiums received thereon .....	156,977.62
Net amount in force at end of the year.....	23,579,777.38

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$1,366,518.59
Losses incurred .....	15,745.07
Losses paid .....	5,372.15
Amount at risk .....	5,372.15
	1,977,290.44

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE  
COMPANY.

PRINCIPAL OFFICE, PHILADELPHIA, PA.

Organized in 1895.

EDWARD F. HENSON, President.

HARRY HUMPHREYS, Secretary

INCOME IN 1912.

Gross premiums and assessments.....	\$422,343.20	
Rents and interest .....	22,121.18	
From all other sources .....	6,588.45	
Total income .....		\$451,052.83
Ledger assets December 31 of previous year.....		535,346.92
Sum .....		\$986,399.75

DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$136,891.66	
Dividends to policyholders .....	147,841.64	
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	57,271.46	
Taxes, fees, rents and real estate expenses.....	8,593.27	
Loss on sale or maturity of ledger assets.....	4,614.63	
All other disbursements .....	21,128.88	
Total disbursements .....		376,341.54
Balance .....		\$610,058.21

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$3,500.00	
Book value of bonds and stocks.....	500,390.00	
Cash in office and banks.....	74,195.21	
Premiums in course of collections.....	27,726.74	
All other ledger assets .....	4,246.26	
Total ledger assets (as per balance).....		\$610,058.21

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,160.66
Gross assets .....	<u>\$617,218.87</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$152.40
All other assets not admitted.....	4,246.26
Total assets not admitted .....	<u>4,398.66</u>
Total admitted assets .....	<u>\$612,820.21</u>

## LIABILITIES.

Net unpaid losses and claims.....	\$23,750.27
Unearned premiums .....	206,603.06
Salaries, expenses, taxes, dividends and interest due.	4,776.76
All other liabilities .....	<u>1,614.61</u>
Total liabilities .....	<u>236,744.70</u>
Net surplus .....	<u>\$376,075.51</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$21,232,381.00
Premiums received thereon .....	471,125.18
Net amount in force at end of the year.....	<u>18,921,611.00</u>

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$120,500.00
Losses incurred .....	2,418.75
Losses paid .....	568.23
Amount at risk .....	<u>687.45</u>
	<u>110,000.00</u>

## PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, WILKES-BARRE, PA.

Organized in 1887.

ASHER MINER, President.

JOHN HOFFA, Secretary.

## INCOME IN 1912.

Gross premiums and assessments .....	\$30,129.23
Rents and interest .....	13,499.74
From all other sources .....	<u>130,783.32</u>
Total income .....	<u>\$174,412.29</u>
Ledger assets December 31 of previous year.....	<u>313,545.22</u>
Sum .....	<u>\$487,957.51</u>

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$49,990.55
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	16,696.05
Taxes, fees, rents and real estate expenses.....	2,587.11
All other disbursements .....	<u>15,599.40</u>
Total disbursements .....	<u>84,873.11</u>
Balance .....	<u>\$403,084.40</u>

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$10,600.00	
Book value of bonds and stocks.....	342,742.50	
Cash in office and banks.....	46,575.91	
Premiums in course of collections.....	3,165.99	
	<hr/>	
Total ledger assets (as per balance).....		\$403,084.40

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,967.05	
Market value of real estate, bonds and stocks over book value .....	4,647.50	
Other non-ledger assets, assessments due.....	1,829.06	
	<hr/>	
Gross assets .....		\$412,528.01

LIABILITIES.

Unpaid losses and claims .....	\$5,500.00	
Unearned premiums .....	80,819.20	
Salaries, expenses, taxes, dividends and interest due.....	1,000.00	
	<hr/>	
Total liabilities .....		87,319.20
Net surplus .....		\$325,208.81

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$5,708,829.16
Premiums received thereon .....	88,444.79
Net amount in force at end of the year.....	10,298,203.51

BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$169,500.00
Amount at risk .....	2,612.88
	333,000.00

RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1899.

CHAS. F. LADNER, President.

N. S. MATHEWS, Secretary.

INCOME IN 1912.

Gross premiums and assessments .....	\$303,064.88	
Rents and interest.....	11,083.56	
	<hr/>	
Total income .....		\$314,148.44
Ledger assets December 31 of previous year.....		321,094.49
		<hr/>
Sum .....		\$635,242.93

DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$119,482.20	
Return premiums .....	128,011.65	
Commissions, brokerage, salaries and allowances to agents, officers, and employes.....	21,805.24	
Taxes, fees, rents and real estate expenses.....	3,845.16	
Loss on sale or maturity of ledger assets.....	5,335.78	
All other disbursements .....	5,700.88	
	<hr/>	
Total disbursements .....		284,180.91
Balance .....		<hr/>
		\$351,062.02

## FORTY-SECOND ANNUAL REPORT

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$337,921.62	
Cash in office and banks.....	5,608.45	
Premiums in course of collections.....	7,531.95	
Total ledger assets (as per balance).....		\$351,062.02

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,581.75	
Market value of real estate, bonds and stocks over book value .....	10,412.04	
Other non-ledger assets .....	2,629.19	
Gross assets .....		\$371,685.00

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, etc. ....	2,629.19	
Total admitted assets .....		\$369,055.81

## LIABILITIES.

Losses adjusted and unadjusted.....	\$5,200.00	
Unearned premiums .....	79,954.94	
Salaries, expenses, taxes, dividends and interest due.	4,715.00	
All other liabilities, advance premiums.....	1,495.65	
Total liabilities .....		91,365.59
Net surplus .....		\$277,690.22

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$16,218,479.00
Premiums received thereon .....	307,627.64
Net amount in force at end of the year.....	16,910,417.00

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$4,120,488.00
Premiums received .....	89,110.09
Losses incurred .....	45,034.53
Losses paid .....	45,034.53
Amount at risk .....	4,562,815.75

## RETAIL IMPLEMENT DEALERS MUTUAL FIRE INSURANCE COMPANY.

## PRINCIPAL OFFICE, OWATONNA, MINN.

Organized in 1904.

D. H. EVANS, President.

C. I. BUXTON, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$33,435.17	
Rents and interest .....	411.24	
From all other sources .....	7,012.48	
Total income .....		\$40,858.89
Ledger assets December 31 of previous year.....		13,100.43
Sum .....		\$53,959.32



DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$4,696.94	
Dividends to policyholders .....	5,998.28	
Commissions, brokerage, salaries and allowances to agents, officers and employees .....	11,916.56	
Taxes, fees, rents and real estate expenses.....	396.33	
All other disbursements .....	3,377.79	
Total disbursements .....		26,385.90
Balance .....		\$27,573.42

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$7,800.00	
Certificates of deposit .....	5,762.55	
Book value of bonds .....	8,582.50	
Cash in office and banks.....	2,122.27	
Premiums in course of collections.....	1,807.43	
All other ledger assets.....	1,498.67	
Total ledger assets (as per balance).....		\$27,573.42

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		427.54
Gross assets .....		\$28,000.96

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$107.25	
All other assets not admitted.....	1,498.67	
Total assets not admitted.....		1,605.92
Total admitted assets .....		\$26,395.04

LIABILITIES.

Losses adjusted and unadjusted.....	\$2,423.00	
Losses resisted and disputed .....	1,009.00	
Total .....	\$3,423.00	
Deduct reinsurance .....	1,914.19	
Net unpaid losses and claims.....	\$1,508.81	
Unearned premiums .....	8,849.41	
Salaries, expenses, taxes, dividends and interest due.	636.20	
Commissions and brokerage .....	100.00	
Total liabilities .....		11,094.42
Net surplus .....		\$15,300.62

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$2,429,530.00
Premiums received thereon .....	52,545.00
Net amount in force at end of the year.....	1,653,085.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,019,617.00	\$2,500.00	\$1,022,117.00
Premiums received.....	23,115.99	12.50	23,128.49
Losses incurred .....	5,416.98		5,416.98
Losses paid .....	4,516.98		4,516.98
Amount at risk .....	926,962.00		926,962.00

## RETAIL LUMBERMEN'S INSURANCE ASSOCIATION.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1894.

J. H. QUEAL, President.

WILLARD G. HOLLIS, Secretary.

## INCOME IN 1912.

Gross premiums .....	\$1,252.71	
Rents and interest .....	13,437.01	
From all other sources, assessments and commissions .....	79,187.26	
Total income .....		\$93,876.98
Ledger assets December 31 of previous year.....		263,988.22
Sum .....		\$357,865.20

## DISBURSEMENTS IN 1912.

Amount paid for losses .....	\$27,811.26	
Commissions, brokerage, salaries and allowances to agents, officers and employes .....	15,243.22	
Taxes, fees, rents and real estate expenses.....	1,275.82	
All other disbursements .....	3,804.02	
Total disbursements .....		48,134.32
Balance .....		\$309,730.88

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$238,450.00	
Book value of bonds and stocks.....	34,296.87	
Cash in office and banks.....	36,577.61	
Premiums in course of collections.....	406.40	
Total ledger assets (as per balance).....		\$309,730.88

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,582.34	
Other non-ledger assets, assessments charged policy-holders .....	26,711.81	
Gross assets .....		\$33,295.15

## LIABILITIES.

Losses adjusted and unadjusted.....	\$50.00	
Unearned premiums .....	46,032.44	
Taxes .....	699.57	
Total liabilities .....		46,782.01
Net surplus .....		\$296,243.02

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$5,866,750.00
Premiums received thereon .....	66,067.28
Net amount in force at end of the year.....	15,664,925.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$805,400.00
Losses incurred .....	9,903.60
Losses paid .....	5,824.06
Amount at risk .....	5,824.06
	2,879,950.00

## RETAIL MERCHANTS MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1900.

H. J. DAHN, President.

A. H. CHEESE, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$22,621.98	
Rents and interest.....	170.73	
From all other sources.....	2,127.93	
	<hr/>	
Total income .....		\$24,920.64
Ledger assets December 31 of previous year.....		30,635.95
		<hr/>
Sum .....		\$55,556.59

## DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$16,322.48	
Commissions, brokerage, salaries and allowances to agents, officers and employes.....	7,023.92	
Taxes, fees, rents and real estate expenses.....	1,996.71	
Loss on sale or maturity of ledger assets.....	4,426.90	
All other disbursements.....	8,332.46	
	<hr/>	
Total disbursements .....		38,102.47
		<hr/>
Balance .....		\$17,454.12

## LEDGER ASSETS DEC. 31, 1912.

Cash in office and banks.....	\$10,068.09	
Premiums in course of collections.....	4,296.61	
All other ledger assets.....	3,294.87	
	<hr/>	
Total ledger assets (as per balance).....		\$17,659.57
Deduct ledger liabilities.....		205.45
		<hr/>
Net ledger assets.....		\$17,454.12

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$375.49	
All other assets not admitted.....	3,294.87	
	<hr/>	
Total assets not admitted.....		3,670.36
		<hr/>
Total admitted assets.....		\$13,783.76

## LIABILITIES.

Losses adjusted and unadjusted.....	\$5,600.00	
Deduct reinsurance .....	3,600.00	
	<hr/>	
Net unpaid losses and claims.....	\$2,000.00	
Unearned premiums .....	6,795.45	
All other liabilities.....	1,302.51	
	<hr/>	
Total liabilities .....		10,097.96
		<hr/>
Net surplus .....		\$3,685.80

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$1,586,796.00
Premiums received thereon.....	28,499.68
Net amount in force at end of the year.....	1,786,483.51

## BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.	Tornado.	Aggregate.
Risks written .....	\$1,134,605.00	\$2,525.00	\$1,137,130.00
Premiums received .....	19,833.57	12.63	19,846.20
Losses incurred .....	15,504.16	.....	15,504.16
Losses paid .....	15,497.81	.....	15,497.81
Amount at risk.....	1,833,233.51	.....	1,833,233.51

## SECURITY MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, CHATFIELD, MINN.

Organized in 1898.

FRANK L. TESCA, President.

CHAS. L. THURBER, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$140,470.96	
Rents and interest.....	2,740.42	
Profit on sale or maturity of ledger assets.....	15.00	
From all other sources.....	5,000.00	
Total income .....		\$148,226.38
Ledger assets December 31 of previous year.....		68,087.32
Sum .....		\$216,313.70

## DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$82,169.15	
Dividends to policyholders.....	5,692.62	
Commissions, brokerage, salaries and allowances to agents, officers and employes.....	36,293.99	
Taxes, fees, rents and real estate expenses.....	3,514.16	
Loans paid back.....	11,000.00	
All other disbursements.....	9,950.19	
Total disbursements .....		148,620.11
Balance .....		\$67,693.59

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$400.00	
Mortgage loans .....	27,500.00	
Book value of bonds and stocks.....	1,100.00	
Cash in office and banks.....	13,723.68	
Premiums in course of collections.....	20,310.66	
All other ledger assets.....	659.25	
Total ledger assets (as per balance).....		\$67,693.59

## NON-LEDGER ASSETS.

Interest and rents, due and accrued.....	565.20	
Other non-ledger assets.....	2,898.55	
Gross assets .....		\$71,157.34

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$3,613.92	
Book value of ledger assets over market value.....	209.25	
All other assets not admitted.....	2,500.00	
Total assets not admitted.....		6,323.17
Total admitted assets.....		\$64,834.17

LIABILITIES.

Losses adjusted and unadjusted.....	\$10,665.03	
Losses resisted and disputed.....	4,250.00	
Total unpaid losses and claims.....	\$14,915.03	
Unearned premiums .....	40,948.25	
Salaries, expenses, taxes, dividends and interest due..	2,181.42	
Commissions and brokerage.....	1,669.67	
All other liabilities.....	1,204.28	
Total liabilities .....		60,918.65
Net surplus .....		\$3,915.52

RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$9,541,840.00
Premiums received thereon.....	182,927.95
Net amount in force at end of the year.....	9,805,114.00

BUSINESS IN MINNESOTA IN 1912.

	Fire Risks.
Risks written .....	\$3,206,325.00
Premiums received .....	54,508.54
Losses incurred .....	30,502.32
Losses paid .....	26,579.40
Amount at risk.....	5,710,470.00

TRI-STATE MUTUAL GRAIN DEALERS FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, LUVERNE, MINNESOTA.

Organized in 1908.

E. A. BROWN, President.

E. H. MORELAND, Secretary.

PERMANENT FUND, \$5,000.00.

INCOME IN 1912.

Gross premiums and assessments.....	\$32,276.89	
Rents and interest.....	1,188.05	
Commissions .....	84.97	
Total income .....		\$33,549.91
Ledger assets December 31 of previous year.....		28,529.18
Sum .....		\$62,079.09

DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$13,568.03	
Dividends to policyholders.....	17,009.54	
Commissions, brokerage, salaries and allowances to agents, officers and employes.....	1,920.27	
Taxes, fees, rents and real estate expenses.....	296.84	
All other disbursements.....	702.21	
Total disbursements .....		33,496.89
Balance .....		\$28,582.20

LEDGER ASSETS DEC. 31, 1912.

Cash in office and banks.....	\$28,118.35	
Premiums in course of collections.....	463.85	
Total ledger assets (as per balance).....		\$28,582.20



## NON-LEDGER ASSETS.

Furniture, fixtures, etc.....	132.50
Gross assets .....	<u>\$28,714.70</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, etc.....	132.50
Total admitted assets.....	<u>\$28,582.20</u>

## LIABILITIES.

Unearned premiums .....	\$8,069.22
Salaries, expenses, taxes, dividends and interest due..	201.39
Permanent or guaranty fund.....	<u>5,000.00</u>
Total liabilities, including permanent or guaranty fund .....	13,270.61
Net surplus .....	<u>\$15,311.59</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$1,919,808.00
Premiums received thereon.....	34,405.97
Net amount in force at end of the year.....	<u>1,600,117.00</u>

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$528,500.00
Amount at risk.....	9,542.00
	<u>528,500.00</u>

## SUBSCRIBERS AT UNITED STATES LLOYDS.

## PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1872.

HIGGINS AND COX, Attorneys for the Subscribers.

ORIGINAL DEPOSIT, \$100,000.00.

## INCOME IN 1912.

Premiums other than perpetuals.....	\$1,680,908.42
Rents and interests .....	38,572.75
From all other sources.....	<u>1,425.10</u>
Total income .....	\$1,720,906.27
Ledger assets December 31 of previous year.....	<u>1,750,757.55</u>
Sum .....	<u>\$3,471,663.82</u>

## DISBURSEMENTS IN 1912.

Net amount paid for losses.....	\$1,065,980.50
Expenses of adjustment of losses.....	28,899.89
Commissions and brokerage.....	389,743.24
Salaries and fees of officers, agents and employes....	125,432.07
Taxes, fees, rents, real estate expense.....	43,178.97
Dividends and interest .....	<u>500,000.00</u>
Gross loss on sale, maturity or adjustment of ledger assets .....	11,050.29
All other disbursements .....	<u>44,057.00</u>
Total disbursements .....	1,758,341.96
Balance .....	<u>\$1,713,321.86</u>

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds.....	\$916,475.00	
Cash in office, trust companies and banks.....	259,869.55	
Agents' balances, unpaid premiums and bills receivable, taken for premiums.....	509,084.56	
Cash on deposit in London and Liverpool.....	27,892.75	
Total ledger assets (as per balance).....		\$1,713,321.86

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		11,403.33
Market value of real estate, bonds and stocks over book value .....		875.00
Gross assets .....		\$1,725,600.19

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and bills receivable.....	\$43,367.64	
Special deposit, less \$4,875.35 liability thereon.....	5,324.65	
Total assets not admitted.....		48,692.29
Total admitted assets.....		\$1,676,907.90

LIABILITIES DEC. 31, 1912.

Unpaid losses and claims.....	\$361,447.18	
Unearned premiums .....	429,386.69	
Salaries, expenses, taxes, dividends and interest due..	21,000.00	
Return premiums .....	24,161.04	
Commissions and brokerage.....	32,487.80	
Re-insurance premiums .....	254,711.19	
Original deposit .....	100,000.00	
Total liabilities, including capital.....		1,223,193.90
Net surplus .....		\$453,714.00

RISKS AND PREMIUMS, 1912 BUSINESS.

(a) Fire risks written during the year.....	\$3,500.00	
Premiums received thereon.....	41.25	
Marine and inland risks written during the year.....	643,649,755.00	
Premiums received thereon.....	3,272,635.09	
Net amount in force at end of the year (fire and marine).....	36,740,034.00	
(a) Including business other than "Marine and Inland."		

BUSINESS IN MINNESOTA IN 1912.

	Marine and Inland.	
Risks written .....	\$7,776,401.00	
Premiums received .....	50,153.17	
Net losses incurred.....	7,329.29	
Net losses paid.....	20,617.30	
Amount at risk.....	1,230,453.00	

## WESTERN MUTUAL FIRE INSURANCE COMPANY.

PRINCIPAL OFFICE, BALATON, MINN.

Organized in 1894.

ROBT. NEILL, President.

E. M. HAMM, Secretary.

## INCOME IN 1912.

Gross premiums and assessments.....	\$2,029.76	
Rents and interest .....	132.86	
From all other sources; 1912 annual dues.....	3,326.05	
Total income .....		\$5,488.67
Ledger assets December 31 of previous year.....		4,851.11
Sum .....		<u>\$10,339.78</u>

## DISBURSEMENTS IN 1912.

Amount paid for losses.....	\$2,678.54	
Commissions, brokerage, salaries and allowances to agents, officers and employes.....	1,882.51	
Taxes, fees, rents and real estate expenses.....	85.36	
All other disbursements.....	213.50	
Total disbursements .....		4,859.91
Balance .....		<u>\$5,479.87</u>

## LEDGER ASSETS DEC. 31, 1912.

Cash in office and banks.....	\$5,479.87	
Total ledger assets (as per balance).....		5,479.87

## LIABILITIES.

Net Unpaid losses and claims.....	\$22.00	
Unearned premiums .....	2,221.60	
Total liabilities .....		2,243.60
Net surplus .....		<u>\$3,236.27</u>

## RISKS AND PREMIUMS, 1912 BUSINESS.

Fire risks written during the year.....	\$861,595.00
Premiums received thereon .....	2,065.85
Net amount in force at end of the year.....	3,149,698.00

## BUSINESS IN MINNESOTA IN 1912.

Risks written .....	Fire Risks.
Premiums received .....	\$861,595.00
Losses incurred .....	2,065.85
Losses paid .....	2,700.54
Amount at risk .....	2,678.54
	<u>3,149,698.00</u>

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FORTY-SECOND ANNUAL REPORT  
OF THE  
Commissioner of Insurance

OF THE  
State of Minnesota

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TO HIS EXCELLENCY THE GOVERNOR

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PART II

Life, Casualty, Assessment and Fraternal Insurance

1912

1913  
SYNDICATE PRINTING CO.,  
Minneapolis, Minn.

State of Minnesota,  
Department of Insurance,  
St. Paul, July 1, 1913.

To His Excellency, Adolph O. Eberhart, Governor of Minnesota:

Sir: I have the honor to submit herewith, as required by law, Part II.  
of the Forty-second Annual Report of the Insurance Department.

J. A. O. PREUS,  
Commissioner of Insurance.

# ANNUAL REPORT

OF THE

## Commissioner of Insurance

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### PART II

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### PROMOTIONS OF INSURANCE COMPANIES.

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At the last session of the legislature, Chapter 385 was passed, which provides for the regulation and supervision of insurance companies during their period of formation. This law, which has been termed the "Blue Sky Law," has been of great value to the people of the state, inasmuch as it has resulted in that the public is advised of the nature of the contract for stock into which a purchaser of stock in an insurance company enters. The act subjects a promotion company to examination by this Department before receiving a license and compels the company to state in the contract entered into with the purchaser of stock what amount of the money advanced by the purchaser will be used for promotion purposes. At the last session of the legislature it was not deemed expedient by those who had the measure in charge to attempt to place an arbitrary limitation upon the amount of the purchase price of stock which might be expended for promotion purposes lest this provision should defeat the passage of the law. It is respectfully recommended that the legislature limit the cost of promotion to not to exceed fifteen per cent of the purchase price of stock sold.

# INSURANCE EDUCATION

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The Department of Insurance has during the past year endeavored to urge a better and greater knowledge of insurance on the part of the public and those engaged in the insurance business. For this reason it has been deemed advisable that the following resume on the understanding of insurance be contained in this report.

The greatest wrong in the name of insurance is done through ignorance. A lack of general understanding of the science of making rates based upon mortality is disheartening to the public spirited fraternalists who are endeavoring to save the fraternal insurance system from destruction. Ignorance is responsible for the mass of half baked and unwise fire insurance legislation, which is righting but few of the existing wrongs, burdening the public and discouraging honest investments. Ignorance alone makes our people tolerant of the policies issued and methods used by some health and accident companies, when most of them are endeavoring to raise the standards of this business.

A general knowledge on the part of the public of the underlying principles of insurance, while no panacea for all insurance ills, would stop the disseminating of life contracts under the guise of fraternal insurance that are only part life contracts, would result in a more equitable distribution of the fire insurance tax, and would tend to abate the sale of limited and worthless health and accident policies, which give rise to questionable adjustments.

Insurance may most naturally be divided into insurance to property and insurance to persons, but for practical purposes, and not to be too minute, the field may be divided into life, fire and casualty insurance.

Education in or knowledge of insurance in each of the above branches may also be divided into professional, technical, collegiate and popular.

## PROFESSIONAL KNOWLEDGE OF INSURANCE.

There were in 1910, 91,972,266 people in the United States. It may be estimated that there were that year 400,000 persons engaged as agents in the fire, 140,000 in the general casualty and 135,000 in the life insurance business. Approximately three-sevenths of 1 per cent of our population engaged in fire insurance business; one-seventh of 1 per cent of our population engaged in casualty business and less than one-seventh of 1 per cent of our population engaged in life insurance business. There were in that same year 254 companies doing a fire and marine insurance business, 742 doing a life business, including fraternal and 101 other insurance companies, except mutuals (excepted because statistics cannot be secured) licensed to do business in the United States. It has been estimated that these 1,097 companies employ 200,000 persons other than agents. There-



fore, it may be estimated that approximately 900,000 individuals, or approximately 1 per cent of the American population has a professional knowledge of insurance in one form or another.

Having been conservative in these figures, it may be assumed that these 900,000 people are devoting themselves in a professional way to the insurance business. This is the insurance leaven that we have in this country. This nucleus embraces the promoters, the organizers, the managers, the actuaries, the producers and furnishes the insurance thought. Unaided by any government, or by schools, the insurance business has grown to enormous proportions. On December 31, 1912, \$839,427,190 constituted the total assets of fire and marine insurance companies doing business in the United States. The different kinds of casualty companies had assets of \$361,000,000. The legal reserve and assessment life companies, \$4,404,744,039, and the fraternal reporting to insurance departments, \$160,241,000.

The general knowledge of insurance on the part of the officers of the different kinds of insurance companies can but be commended. Since the year 1887, no policyholder in a legal reserve life insurance company in the United States has been exposed to a loss on account of the insolvency of such an institution.

The managers of fraternal societies have become so familiar with the laws of mortality and methods of making life insurance rates that few will stultify themselves by opposing legislation which will compel fraternal orders to charge adequate rates to enable them to meet the obligations resulting from the death of their members.

The fairness of fire insurance companies in the adjustment of claims is proverbial.

The uniform liberality with which life insurance companies treat policyholders is worthy of our admiration.

The methods still occasionally used by some health and accident companies in their settlements of claims are most reprehensible, and surely in certain instances are the immediate result of moral turpitude and willingness of adjusters to derive profit for their companies or themselves by wanton bickering with ignorant policyholders or by taking advantage of an injured and possibly helpless individual.

While everyone gladly commends the knowledge of insurance possessed by company officials, still there is a class of men engaged in the insurance business which must be considered in the discussion of insurance education.

#### FIRE INSURANCE AGENTS.

The fire insurance business is a most commercialized business. The local agent has no immediate point of contact with the home office. His only instructor in the business of insurance is the special or state agent, as he is frequently called. The special agent, though usually very well versed in insurance, has a large field to cover and cannot give the instruction necessary to properly equip his local agents.

Surely every local agent should be required to know what the standard fire policy contains; he ought to know something of the history and why this or that provision is contained or not contained in the policy. If the

standard policy does not cover the risk, he should be sufficiently familiar with the riders and permits that may legally be attached to furnish the assured with the protection he desires. Nearly all forms and riders, as well as the standard policy itself, are based upon sound underwriting principles. A great many local agents have not familiarized themselves with the contents of the standard policy, nor do they know what these forms are, much less how or why they have come into existence.

In Minnesota co-insurance has played a very small part in underwriting, until this year, because the legislature had said that it was unwise to permit the insertion of the co-insurance clause, unless the property covered was worth at least \$20,000, even though of financial benefit to the assured, for the reason that he does not understand what co-insurance is, nor does the agent, and misrepresentations and misunderstandings are the result. The limitation was at the recent session of the legislature reduced from \$20,000 to \$5,000.

The agent is usually the insurance company so far as the assured is concerned. The policyholder nearly always knows the agent with whom he does his business, but quite frequently he is unfamiliar with the company that is carrying the risk. The ordinary insurer relies upon the agent that his risk shall be covered, that the company is in good financial condition, and that the policy will be properly executed. An agent who is not qualified should not be permitted to engage in the business.

#### HEALTH AND ACCIDENT AGENTS.

The average person engaged in the solicitation of health and accident insurance is adequately equipped for his vocation. The chief criticism that can be made of this class of agents is that too many of them have a predilection for handling truth recklessly. It might be said that the first prerequisite to entering this field should be honesty. While there still are health and accident contracts on the market, which appear to contemplate the dual purpose of obtaining from the policyholder a small premium and of foreclosing against him any possibility of recovery against the company, nevertheless the companies generally aim to issue contracts that are both liberal and fair. Again, the condition is found that the health and accident business is highly commercialized and the agents are not in immediate or close contact with the company. Health and accident policies are constantly being sold upon misrepresentation on the part of agents, some through ignorance, others willfully. If the agent were well informed as to the contents of the policy which he is selling and of the reasons pro and con for the existence of the different provisions, modifications and limitations in the policy, and conscientiously explained these conditions to his prospect, there can be no doubt but what his own livelihood would be upon a more stable basis and his business be more remunerative to him. Unfortunately the correct explanation as to the contents of a policy only too frequently becomes known to a policyholder when the adjuster's call is necessary.

Again, the agent should, just as a life insurance agent, endeavor to

study the conditions of his prospect, and then be possessed of the moral suasion necessary to induce his prospect to purchase the policy best suited to his conditions.

### LIFE INSURANCE AGENTS.

The successful life insurance agent knows the terms of his policy and today rarely misrepresents its contents. He studies the conditions, the wealth, the income, the domestic responsibilities resting upon his prospect and endeavors to sell the policy that will best fit his needs. Life insurance may and should be co-ordinate with all of the conditions of the prospect.

While many agents measure the needs of their prospects by the size of their pocketbooks, nevertheless, the advances made by the agent in the past twenty years entitle him to a high position in the business world.

### TECHNICAL EDUCATION IN INSURANCE.

There are at this time more than thirty different kinds of insurance being written in this state. All insurance is founded upon what may be termed the science of probabilities. An adequate knowledge of this science is obtained only through technical instruction or training. The instruction necessary for equipping students for actuarial work has up to date been given largely in the school of experience. The department of commerce and finance advocated by Dr. Geo. Vincent for our State University will no doubt furnish an opportunity to secure a technical training in actuarial work.

The technical education in insurance should, however, not be confined wholly to life insurance. Expert knowledge in engineering, fire prevention and the making of schedule rates is embraced in the technical knowledge necessary for a large class of individuals engaged directly or indirectly in the fire insurance business.

### COLLEGE EDUCATION IN INSURANCE.

Of the 588 colleges and universities in this country, 263 institutions are treating the subject of life insurance. The instruction given in these institutions, generally speaking is as frequently offered for, and taken for cultural, as practical purposes. More than two-thirds of this instruction is given in connection with courses in sociology or economics, and rarely so far as ascertainable, can it be said of these courses, that the purpose of the instruction given is to teach the student how to select and how to purchase insurance for his own needs. The instructions afforded, when not in insurance law, usually are historic in their nature, of brief duration, but with the very redeeming feature that policy contracts of the different kinds of insurance are perused by the students. The courses of lecture have as yet not become popular, and a negligible number of students embrace the opportunity offered. The first independent course in life insurance in an American college appears to have originated at Harvard in about the year 1897. There are now over thirty universities and colleges having similar special life insurance courses. I have, however,

been unable to find that the purpose of any of these courses is specifically to prepare students for agency work, where such an unlimited field is open to college men. Some courses, however, must be regarded as exceedingly practical, in that they aim to instruct students in the manner of soliciting insurance intelligently. Underwriters' associations, insurance institutes, a few high schools and Young Men's Christian Associations furnish a nearer approach to the instruction which we should look for at this time.

### POPULAR EDUCATION IN INSURANCE.

Approximately one per cent of our population is engaged in the insurance business. It has been my endeavor to lay before you the extent of the knowledge which those engaged in insurance have of their business, also to give a general survey of insurance education as now in existence in the United States as compared with Minnesota. What relativity of knowledge is there between the financial interest which the public has in insurance and the knowledge which the public has of insurance? Every man, woman and child in this country has an interest directly or indirectly in one or more kinds of insurance, and if he has not it is a disgrace upon him or some one else.

If every person who insures his property would read his policy, together with the riders and permits attached thereto, misunderstanding as to coverage, co-insurance, concurrent insurance and warranties would be practically eliminated.

If every purchaser of a health and accident policy would peruse the contents of his contract, the health and accident business would be on as high a level as every other branch of the insurance business.

If every individual insuring his life would read his policy, know the privileges that it extends and the benefits which it affords, he would become interested in life insurance and measure in dollars and cents the amount and kind that he should carry.

### FIRE INSURANCE.

Fire insurance is called the hand-maid of commerce and it is no misnomer. It is fundamental in our credit system and is the alleviator of the individual who is visited by misfortune. That fire insurance is being conducted upon a high plane cannot be questioned, but at this particular time the methods of combination of companies is a popular subject of discussion from one end of the country to the other. The question of the making of fire insurance rates by schedule is becoming generally accepted as scientific and equitable. What the standard of charge for protection by insurance companies upon property shall be, and by whom the standard shall be fixed, is the question which is occupying the public mind. That it has not been wisely or properly determined in any state is clear to every one. Combination of any kind, without supervision, is offensive to the American people. That the public will insist upon competition, or some kind of state supervision in the making of rates, or upon the state itself going into the fire insurance business, is certain. As to the extent or method of rate supervision, there are as many opinions as there are minds. The public



and the interests of the insurance companies would be more fairly and more wisely conserved, if the public had a greater knowledge of insurance.

In the state of Minnesota, previous to this year, a co-insurance clause could not be inserted into a policy, unless the assured had property to be insured valued at not less than \$20,000. A statute discriminating in favor of the rich and against the poor. A statute having no argument in its favor, but the ignorance of our people! A statute prohibiting that which should be the very foundation of fire underwriting—the maintenance of proper relation between the value insured and the protection carried.

### CASUALTY INSURANCE.

Health and accident insurance is the poor man's insurance. It has well been termed bread and butter insurance. It is the insurance which should support the working man, whether under a policy carried by himself, or by his employer, to keep the wolf from the door in the event that he is incapacitated for work. No one will assert that a proper understanding, inculcated in the mind of the working man during childhood through the instrumentality of the public school as to the merits of health and accident insurance, would not greatly increase this business and benefit the public?

### LIFE INSURANCE.

Life insurance needs no defender for its existence; it needs no advocate for its virtue. Every good citizen, who understands insurance, will purchase it to the same extent that his dependents require, and his resources allow. A knowledge of life insurance and the realization of one's moral obligations is its source of maintenance. There is today life insurance in force in the United States as follows:

Legal reserve .....	\$19,279,227,964
Assessment life .....	1,253,893,554
Fraternal orders .....	8,490,211,038

A total of life insurance of..... \$29,023,332,556  
 Or \$315.56 per capita. If we assume that every fifth person is a provider, his dependents or family are protected in the sum of \$1,577.80. That this amount is far from commensurate with the value of a person's life to those dependent upon him is manifest to the most casual observer. If there were a proper understanding of the merits of insurance as well as the proper feeling of obligation on the part of every provider, there can be no doubt but what the average insurance of the provider in the United States would be anywhere from four to ten times as great as at the present time. If children's minds were inculcated with understanding of insurance as well as the moral obligation resting upon persons who carry life insurance, such additional amount of insurance could very easily be carried, even by laboring men, because they would have taken out insurance at such an age of life that the premium would be very small. It is estimated that the value of American lives is approximately \$350,000,000,000. This life value is only redeemable to an extent of less than \$30,000,000,000, by insurance. It can, therefore, be very easily discerned that a general diffusion



of life insurance knowledge would necessarily have the result of increasing the amount of life insurance carried.

There are today fifty-eight fraternal orders licensed to do an insurance business in the state of Minnesota; of these, thirty-two are charging such rates that it is expected that no future readjustment will be necessary to insure the permanency of these institutions. Most of our fraternalists are honestly and energetically endeavoring by legislation and otherwise to obtain action on the part of all fraternal orders to charge such rates that future readjustments and the hardships consequent thereto may not be perpetuated. If the child in school were taught but a few fundamentals, in regard to tables of mortality, legislation of this character would certainly result.

Instruction in insurance cannot be commenced too soon, nor can it be given to any one at too early an age in life. The instruction given in insurance in universities, insurance institutes, high schools, Young Men's Christian Associations, by underwriters' associations and whatever other organizations there may be, is most commendable, but education in the public schools will be the more effective.

Instruction in our public schools in fire insurance will go hand in hand with instruction in fire prevention, and will bring about a more general understanding of the science of underwriting, rating and salesmanship. A general knowledge of fire insurance will raise the efficiency of the companies' personnel, and will convince the insuring public of the wisdom of carrying fire insurance.

Instruction in health and accident insurance in our public schools will result in the elimination of questionable practices, the enforced honesty and discretion of the agent, and the appreciation of the economical necessity of bread and butter insurance.

Instruction in life insurance in our public schools will but add to the efficiency of those employed in the home offices of companies, in a realization by the agents of the opportunities of their profession, in the understanding of the moral obligation and necessity of selection on the part of the public.

The citizen who most needs fire, life or health and accident insurance is the man who has but little property and small income, and comparatively large obligations. This citizen is usually the man who has not had the advantages of more than a public school training. If he is the individual most in need of insurance, ought he not to be the man who should be most diligently and uniformly taught as to the merits and virtues of insurance? It is to be hoped that a more general knowledge and understanding of insurance may not be far distant, and especially is it urged that the education of the child will result in the greatest benefit to the people.

# Life Companies

## LEGAL RESERVE PLAN.

The total admitted assets of the forty-one companies which reported to this department the first of the year were \$4,126,758,895.12, as compared with \$3,910,712,298.55 January 1st, 1912. This was an increase during the year of \$216,046,596.57. The increase in assets of the companies reporting in 1911 was \$250,291,303.85, and in 1910 was \$192,534,905.29. The total liabilities of the same companies, including legal reserve, December 31st, 1912, were \$3,997,847,522.47, and the surplus, including capital, was given as being \$128,911,372.65.

## INCREASE IN ASSETS.

The following data indicate the increase in items of assets of legal reserve life companies authorized to transact business in the State of Minnesota, covering a period for the past preceding twenty-one years, the total increase in assets for said period being \$3,293,014,116.71.

Year.	Inc. in Assets.
1892.....	\$77,349,815.00
1893.....	69,589,726.00
1894.....	85,748,732.00
1895.....	89,828,747.00
1896.....	84,724,732.00
1897.....	102,033,844.00
1898.....	115,154,084.00
1899.....	113,498,939.00
1900.....	131,470,239.00
1901.....	192,351,959.00
1902.....	177,281,215.00
1903.....	162,792,020.00
1904.....	231,629,311.00
1905.....	202,418,557.00
1906.....	196,026,776.00
1907.....	73,375,997.00
1908.....	297,138,819.00
1909.....	231,727,799.00
1910.....	192,534,905.29
1911.....	250,291,303.85
1912.....	216,046,596.57
Total increase .....	\$3,293,014,116.71

## MINNESOTA BUSINESS.

## LEGAL RESERVE.

The amount of insurance in force in Minnesota in legal reserve companies on December 31, 1912, exclusive of industrial business, was \$283,114,142.43, as compared with \$258,580,901.37 on December 31, 1911. This was an increase of \$24,533,241.06 during the past year. The amount of insurance written by these companies in Minnesota in 1912 was \$48,848,535.71, as compared with \$40,991,466.41 in 1911, showing an increase of \$7,857,069.30.

In addition to the total shown above, two industrial companies wrote insurance amounting to \$5,892,851.00 in 1912, and had in force at the end of the last year in Minnesota industrial insurance amounting to \$20,395,649.00.

Total premiums received in Minnesota in 1912 by level premium life companies were \$9,408,977.53; losses incurred, \$3,709,203.92.

The total premium receipts in the state in 1911 were \$8,802,669.80, and the losses were \$2,638,706.80.

The premium receipts increased \$606,307.73 last year, as compared with 1911, and the losses increased \$1,070,497.12.

In addition to the payments for losses there were total payments to policy-holders in Minnesota of several million dollars on account of dividends, surrender values, etc. As shown by table printed in this report, which gives the number of policies issued, the amount issued, the premiums received, and losses incurred by legal reserve companies in Minnesota, for the past forty-one years, the total premiums in Minnesota during that time were \$126,142,160.63, and the losses were \$39,880,251.57. At the close of 1912 there were 147,245 ordinary legal reserve life policies in force in Minnesota, and 162,437 industrial policies.

FORTY-ONE YEARS OF LIFE INSURANCE IN MINNESOTA

YEAR	No. of Policies Issued	Amount Written	Premiums Received	Losses
1872.....	2,308	\$3,036,905.00	\$473,907.47	\$132,735.92
1873.....	2,142	2,936,072.00	432,865.11	198,842.60
1874.....	3,169	4,739,259.00	491,130.26	214,150.46
1875.....	3,189	4,561,582.00	510,267.52	214,102.52
1876.....	1,997	3,200,964.00	430,394.84	258,510.75
1877.....	1,289	1,967,273.00	369,799.40	203,865.01
1878.....	960	1,364,954.00	316,553.18	142,677.11
1879.....	1,204	2,342,512.00	328,187.61	162,717.05
1880.....	1,320	2,327,361.00	353,637.47	238,896.74
1881.....	1,634	3,308,917.00	376,000.38	167,196.01
1882.....	1,623	4,099,922.00	447,662.72	185,985.26
1883.....	2,004	4,647,153.00	521,690.80	242,219.81
1884.....	2,053	4,400,520.00	577,915.95	229,065.45
1885.....	2,232	6,189,363.00	677,540.22	311,594.07
1886.....	2,769	7,983,970.00	802,701.14	403,705.67
1887.....	2,952	12,935,447.00	1,002,173.42	310,006.36
1888.....	*9,097	16,512,359.00	1,323,689.24	470,694.87
1889.....	5,529	18,014,921.00	1,615,288.98	559,721.77
1890.....	7,132	20,747,867.00	1,942,837.52	612,180.68
1891.....	*13,965	25,897,966.00	2,130,437.14	684,292.74
1892 Ordinary policies.....	9,909	25,649,226.00	2,489,831.43	716,238.94
1892 Industrial.....	13,104	1,566,971.00	61,391.99	3,831.75
1893 Ordinary policies.....	10,556	25,267,357.00	2,424,589.10	605,428.97
1893 Industrial.....	19,967	2,723,665.00	82,409.74	19,911.47
1894 Ordinary policies.....	8,808	22,042,457.00	2,456,742.06	877,665.80
1894 Industrial.....	31,452	3,920,851.00	109,376.34	25,453.69
1895 Ordinary policies.....	7,875	19,262,802.00		
1895 Industrial.....	17,428	2,081,013.00	2,633,537.51	732,830.86
1896 Ordinary policies.....	7,201	15,733,694.00	2,515,712.89	670,240.12
1896 Industrial.....	13,601	1,728,553.00	83,970.91	21,446.75
1897 Ordinary policies.....	8,745	16,405,676.00	2,676,272.00	833,941.00
1897 Industrial.....	11,186	1,235,867.00	11,123.00	22,145.00
1898 Ordinary policies.....	8,900	19,252,510.00	2,905,282.00	941,457.00
1898 Industrial.....	10,649	1,510,199.00	86,705.00	27,282.00
1899 Ordinary policies.....	9,559	19,153,550.00	3,380,179.22	1,014,954.24
1899 Industrial.....	24,004	2,738,357.00	118,874.69	32,526.17
1900 Ordinary policies.....	9,745	20,859,805.00	3,727,774.26	1,037,663.45
1900 Industrial.....	21,750	3,250,794.00	151,329.71	35,985.35
1901 Ordinary policies.....	14,554	25,435,186.00	4,501,000.51	1,337,798.41
1901 Industrial.....	20,798	2,943,482.00	175,176.68	45,272.07
1902 Ordinary policies.....	17,586	30,232,381.00	5,356,649.92	2,387,709.98
1902 Industrial.....	22,955	3,273,493.00	212,687.72	51,261.90
1903 Ordinary policies.....	17,079	30,793,614.00	5,796,146.83	1,428,181.00
1903 Industrial.....	22,269	3,382,957.00	246,745.84	64,612.00
1904 Ordinary business.....	17,267	29,078,042.00	*6,602,783.14	1,616,108.45
1904 Industrial.....	25,532	3,765,618.00		60,214.22
1905 Ordinary business.....	15,282	27,005,287.00	6,643,790.95	1,940,563.00
1905 Industrial.....	26,521	3,732,795.00	298,023.21	64,711.00
1906 Ordinary business.....	13,694	24,070,924.00	6,876,793.84	1,756,861.00
1906 Industrial.....	22,949	3,200,531.00	325,862.86	71,938.00
1907 Ordinary business.....	11,326	20,357,346.00	6,609,318.17	1,817,514.01
1907 Industrial.....	23,882	3,040,035.00	352,955.18	85,305.54
1908 Ordinary business.....	22,738	27,674,179.51	6,798,216.02	2,762,293.11
1908 Industrial.....	29,823	3,785,878.00	401,391.71	98,886.23
1909 Ordinary business.....	15,323	29,095,473.00	7,042,125.00	1,793,388.00
1909 Industrial.....	49,728	6,676,823.00	461,235.00	113,780.00
1910 Ordinary business.....	18,533	36,049,983.70	7,612,429.51	2,331,252.45
1910 Industrial.....	47,932	6,493,313.00	555,499.71	142,589.51
1911 Ordinary business.....	21,358	40,991,466.41	8,180,929.59	2,482,841.76
1911 Industrial.....	42,490	5,896,449.00	621,740.21	155,865.04
1912 Ordinary business.....	27,018	48,848,535.71	8,746,659.57	3,562,548.39
1912 Industrial.....	43,713	5,892,851.00	662,317.96	146,655.53
Totals.....	904,327	\$777,305,280.33	\$126,142,160.63	\$39,880,251.57

\*Includes both ordinary and industrial business.

## GAIN AND LOSS EXHIBIT LEGAL RESERVE LIFE COMPANIES.

## MORTALITY.

The expected net losses of the companies on account of mortality were \$157,640,405.67, while the actual net losses were \$118,066,538.60 which was only 75 per cent of the expected. The per cent of actual losses to expected during the preceding four years was as follows:

1912.....	75 per cent
1911.....	75 per cent
1910.....	77 per cent
1909.....	77 per cent

This shows an actual profit to the companies on account of expected losses of 24 per cent during the past four years. The figures given above are based upon the net losses, viz., the face of the policy less the accumulated reserve thereon.

## SURRENDER VALUES.

The gain from surrendered and lapsed policies amounted to \$13,529,971.81, as compared with \$12,918,840.44 in 1911.

## ANNUITIES.

The actual net payments to annuitants in 1912 were \$5,287,293.34, while the expected net payments were \$4,812,671.48, an excess of the actual to the expected of \$474,621.86.

In 1911 the actual payments exceeded the expected by \$349,560.47, this amount representing the net loss from annuities.

## DIVIDENDS.

Dividends to policyholders during the past seven years were as follows:

1906.....	\$39,725,718.00
1907.....	45,107,297.00
1908.....	52,538,437.62
1909.....	61,951,724.54
1910.....	74,817,060.33
1911.....	83,442,149.94
1912.....	92,017,978.92

## INSURANCE EXPENSES.

The loading or expense portion of the premiums for the year 1912 was \$147,352,475.88, while the amount actually paid for expenses was \$126,436,668.91, being 86 per cent of the loading. The above figures include the industrial business. If we exclude the two companies writing by far the greater part of the industrial insurance, we find that the loading was \$93,874,056.57, and the expenses \$79,154,030.21, or 84 per cent of the loading. The detailed statement by companies is given in table "A."

## INVESTMENT EARNINGS.

The net investment earnings during 1912, including interest, profit and loss and changes in market values, less investment expenses, were as follows:

Interest receipts .....	\$188,919,301.57	
Profit items (excluding investments).....	94,648.67	
Profit on real estate.....	353,328.77	
Profit on investments, other than real estate, including items unaccounted for.....	9,536,352.41	
Total .....		\$198,903,631.42
Less investment expense.....	\$9,883,588.40	
Less loss items (excluding investments).....	1,987,326.46	
Less loss on real estate.....	2,610,021.02	
Less loss on investments other than real estate, including items unaccounted for.....	21,184,223.15	
Total .....		45,665,159.03
Net investment earnings.....		\$153,238,472.39



FIDELITY, CASUALTY AND MISCELLANEOUS COMPANIES.

There are at present sixty fidelity, casualty and miscellaneous companies doing business in Minnesota, as compared with fifty-nine one year ago. Six new companies were admitted since the tables for the 1912 report were compiled, and five companies have ceased to do business in Minnesota, viz.:

ADMITTED:

Connecticut General Life Accident Dept. ....Hartford, Conn. ....May 23, 1913  
 Kansas City Casualty Company.....Kansas City, Mo.....May 29, 1913  
 Lion Bonding & Surety Company.....Omaha, Neb. ....May 29, 1913  
 New England Casualty Company.....Boston, Mass. ....Dec. 9, 1912  
 Union Liability Company.....Chicago, Ill. ....June 16, 1913  
 Natl. Life of U. S. A. Accident Dept.....First report accident business.

CEASED TO DO BUSINESS IN MINNESOTA:

Fidelity Accident Company, Saginaw, Mich. Reinsured in U. S. Health and Accident Insurance Company.  
 Missouri Fidelity and Casualty Company, Springfield, Mo. Not relicensed.  
 Midland Casualty Company, Chicago, Ill. Withdrew.  
 Federal Union Surety Company, Indianapolis, Ind. Withdrew.  
 Empire State Surety Company, New York. Reinsured in National Surety Company.

The general summary of the statistical table giving business of these companies in Minnesota in 1912 shows the following totals:

Cash capital December 31, 1912.....	\$39,960,803.33
Net ledger assets January 1, 1912.....	155,991,073.27
Net ledger assets December 31, 1912.....	176,593,877.92
Increase in ledger assets.....	20,602,804.65
Surplus as to policyholders (includes capital).....	\$1,821,136.42

Following is given a statement of Minnesota business of these companies for the past eight years:

1905.

Accident.....	\$365,860	\$155,787
Employers' Liability.....	411,881	228,398
Plate Glass.....	54,741	19,075
Fidelity.....	273,566	65,680
Surety.....	31,609	933
Steam Boiler.....	42,184	1,749
Burglary and Theft.....	65,676	5,538
Health.....	42,292	18,754
Sprinkler Leakage.....	5,334	3,227
Title.....	16,668	1,137
Credit.....	25,129	11,228
Totals.....	\$1,334,940	\$511,506

1906.

CLASS	Premiums Received	Losses Incurred
Accident.....	\$412,053	\$180,539
Employers' Liability.....	541,967	314,359
Plate Glass.....	56,116	23,173
Fidelity.....	248,353	92,287
Surety.....	86,309	20,923
Steam Boiler.....	44,680	410
Burglary and Theft.....	60,623	20,412
Health.....	38,590	15,078
Sprinkler Leakage.....	12,223	7,471
Title.....	15,540	602
Credit.....	28,786	11,362
Fly Wheel.....	318	None
Totals.....	\$1,545,558	\$686,616

1907.

Accident.....	\$461,855.99	\$171,207.21
Employers' Liability.....	661,488.49	425,114.72
Plate Glass.....	64,373.07	30,781.14
Fidelity.....	307,421.08	98,418.34
Surety.....	106,289.30	44,841.99
Steam Boiler.....	35,056.84	1,840.09
Burglary and Theft.....	79,489.74	32,238.93
Health.....	74,352.67	29,956.13
Sprinkler Leakage.....	18,652.30	610.14
Title.....	929.30	None
Credit.....	40,640.00	11,390.40
Fly Wheel.....	166.35	None
Live Stock.....	12,690.81	3,101.10
Totals.....	\$1,863,405.94	\$849,500.19

1908.

Personal Accident.....	\$500,899.53	\$216,079.46
Health.....	60,514.78	30,386.06
Employers' Liability.....	699,505.70	473,688.34
Fidelity.....	310,335.62	124,453.21
Surety.....	113,968.71	35,303.96
Plate Glass.....	71,133.62	32,532.05
Steam Boiler.....	39,876.65	422.13
Burglary and Theft.....	94,332.33	33,930.66
Workmen's Collective.....	49,574.57	17,072.38
Credit.....	43,081.75	43,811.48
Sprinkler Leakage.....	14,931.01	1,951.59
Automobile Property Damage.....	285.20	139.00
Live Stock.....	13,881.22	5,262.50
Title.....	8,498.43	.....
Fly Wheel.....	688.20	.....
Totals.....	\$2,021,507.32	\$1,015,032.82

1909

Personal Accident.....	\$543,176.49	\$210,400.38
Health.....	70,448.95	27,893.07
Employer's Liability.....	768,912.82	590,190.46
Fidelity.....	328,778.99	111,252.48
Surety.....	158,122.39	81,676.34
Plate Glass.....	79,161.32	32,742.11
Steam Boiler.....	58,899.35	3,913.06
Burglary and Theft.....	75,047.36	21,849.52
Credit.....	28,020.62	31,895.29
Sprinkler Leakage.....	6,618.75	1,565.34
Title.....	5,310.14	.....
Fly Wheel.....	843.48	.....
Auto Property Damage.....	13,997.20	3,462.79
Workmen's Collective.....	88,541.78	39,339.59
Live Stock.....	22,138.14	15,955.38
Totals.....	\$2,248,017.78	\$1,172,135.43

1910

CLASS	Premiums Received	Losses Incurred
Personal Accident.....	\$583,965.76	\$234,119.20
Health.....	91,650.74	50,127.31
Employer's Liability.....	1,023,981.21	598,451.40
Fidelity.....	213,946.00	24,871.99
Surety.....	300,333.07	75,627.74
Plate Glass.....	85,481.69	44,252.20
Steam Boiler.....	56,280.02	2,129.12
Burglary and Theft.....	74,454.59	21,534.38
Credit.....	24,272.74	24,441.67
Sprinkler Leakage.....	7,697.13	4,002.01
Title.....	6,276.00	.....
Fly Wheel.....	521.35	.....
Auto Property Damage.....	41,099.77	26,758.67
Workmen's Collective.....	101,454.66	49,847.55
Live Stock.....	24,448.71	22,656.00
Physicians Defense.....	1,540.20	550.00
Totals.....	\$2,637,403.64	\$1,179,369.24

1911

CLASS	Premiums Received	Losses Incurred
Personal Accident.....	\$592,249.67	\$213,198.53
Health.....	86,305.61	37,126.61
Employers' Liability.....	1,097,450.20	\$26,913.72
Fidelity.....	352,335.12	86,666.81
Surety.....	148,742.71	58,493.15
Plate Glass.....	102,660.18	47,094.66
Steam Boiler.....	56,465.73	1,913.49
Burglary and Theft.....	90,088.45	18,461.73
Credit.....	18,305.00	20,641.01
Sprinkler Leakage.....	1,985.63	4,376.63
Title.....	5,075.79	.....
Fly Wheel.....	1,179.24	.....
Auto Property Damage.....	59,867.47	25,304.57
Workmen's Collective.....	70,161.85	39,362.42
Live Stock.....	1,956.54	2,662.50
Physicians' Defense.....	2,374.12	367.21
Totals.....	\$2,687,203.31	\$1,382,583.04

1912

CLASS	Premiums Received	Losses Incurred
Personal Accident.....	\$640,167.76	\$386,646.89
Health.....	99,180.25	42,715.50
Employers' Liability.....	1,133,178.24	766,916.80
Fidelity.....	422,095.06	93,048.93
Surety.....	181,156.18	95,137.13
Plate Glass.....	116,021.50	42,518.31
Steam Boiler.....	63,920.36	2,785.10
Burglary and Theft.....	90,561.41	18,502.54
Credit.....	15,560.00	16,859.06
Sprinkler Leakage.....	4,457.34	1,123.33
Title.....	4,745.70	.....
Fly Wheel.....	1,583.41	.....
Automobile Property Damage.....	70,255.90	26,434.20
Workmen's Collective.....	39,365.61	21,631.47
Live Stock.....	9,951.92	4,811.75
Physicians' Defense.....	3,480.00	.....
Totals.....	\$2,895,680.64	\$1,519,131.01

## PERSONAL ACCIDENT.

The 1912 premiums were \$640,167.76, and losses \$386,646.89, a loss ratio of 60.39 per cent. The loss ratio in 1911 was 36 per cent.

## HEALTH.

The 1912 premiums were \$99,180.25, and losses \$42,715.50, a loss ratio of 43.06 per cent. The loss ratio in 1911 was 43 per cent.

## EMPLOYERS' LIABILITY.

The 1912 premiums were \$1,133,178.24, and losses \$766,916.80, a loss ratio of 67.67 per cent. The loss ratio in 1911 was 75.3 per cent.

## FIDELITY.

The 1912 premiums were \$422,095.06, and losses \$93,048.93, a loss ratio of 22.04 per cent. The loss ratio of 1911 was 24.6 per cent.

## SURETY.

The 1912 premiums were \$181,156.18, and losses \$95,137.13, a loss ratio of 52.51 per cent. The loss ratio in 1911 was 39.3 per cent.

## PLATE GLASS.

The 1912 premiums were \$116,021.50, and losses \$42,518.31, a loss ratio of 36.64 per cent. The loss ratio in 1911 was 45.9 per cent.

## STEAM BOILER.

The 1912 premiums were \$63,920.36, and losses \$2,785.10, a loss ratio of 4.35 per cent. The loss ratio in 1911 was 3.4 per cent.

## BURGLARY AND THEFT.

The 1912 premiums were \$90,561.41, and losses \$18,502.54, a loss ratio of 20.43 per cent. The loss ratio in 1911 was 20.5 per cent.

## CREDIT.

The 1912 premiums were \$15,560.00, and losses \$16,859.06, a loss ratio of 108.34 per cent. The loss ratio of 1911 was 112.8 per cent.

## SPRINKLER LEAKAGE.

The 1912 premiums were \$4,457.34, and losses \$1,123.33, a loss ratio of 25.19 per cent. The loss ratio in 1911 was 220.4 per cent.

## TITLE.

The 1912 premiums were \$4,745.70, being a decrease of \$330.09 from 1911. There were no losses in either year.

## FLY WHEEL.

The 1912 premiums were \$1,583.41, being an increase of \$404.17 over 1911. There were no losses in either year.

## AUTOMOBILE PROPERTY DAMAGE.

The 1912 premiums were \$70,255.90, and losses \$26,434.20, a loss ratio of 37.62 per cent. The loss ratio in 1911 was 42.3 per cent.

## WORKMEN'S COLLECTIVE.

The 1912 premiums were \$39,365.61, and losses \$21,631.47, a loss ratio of 54.94 per cent. The loss ratio in 1911 was 56.1 per cent.

## LIVE STOCK.

The 1912 premiums were \$9,951.92, and losses \$4,811.75, a loss ratio of 48.35 per cent. The loss ratio in 1911 was 136.1 per cent.

## PHYSICIANS' DEFENSE.

The 1912 premiums were \$3,480.00, and losses nothing. The loss ratio in 1911 was 15.5 per cent.

ASSESSMENT LIFE.

There are at present five assessment life companies doing business in this state. The insurance written in Minnesota during the past five years was as follows:

Year.	No. of Policies.	Insurance.
1908.....	3,882	\$1,735,250.00
1909.....	3,663	4,336,550.00
1910.....	3,440	4,222,410.00
1911.....	1,878	1,407,927.00
1912.....	1,452	979,960.00

The assessment life insurance in force in Minnesota December 31, 1912, was \$8,988,015.00, a decrease of \$415,457.00 over December 31, 1911.

The premiums and losses for the past five years in Minnesota were:

Year.	Premiums.	Losses.
1908.....	\$307,877.76	\$2,568,220.00
1909.....	318,994.79	143,340.00
1910.....	345,751.78	223,975.00
1911.....	194,572.69	131,060.00
1912.....	155,609.07	94,640.00

The records of the department show that 189 assessment life associations have transacted business in the state during the past thirty-nine years, and that only five companies are still doing business. The total premiums received by the assessment life companies in 1912 were \$348,282.22, out of which claims were paid of \$228,784.73, and expenses of \$81,519.00, an expense ratio of .23 per cent. The expense ratio in 1911 was 23 per cent.

North American Life Association reinsured in North American Life and Casualty Company, July 18, 1912.

ASSESSMENT ACCIDENT.

There are now fourteen assessment accident companies doing business in the state.

Citizens' Co-operative Casualty Company, Waseca, Minn., was licensed May 31st, 1913.

The premiums received and losses incurred in Minnesota for the past five years were as follows:

Year.	Premiums.	Losses.
1908.....	\$86,911.76	\$34,621.41
1909.....	111,847.53	48,271.13
1910.....	139,928.87	62,315.60
1911.....	182,438.91	79,697.77
1912.....	228,842.44	97,322.65

The ledger assets of these accident companies were \$444,436.36, December 31, 1912, and \$359,849.00 December 31, 1911, showing an increase of \$84,587.36.

The total receipts from members during 1912 were \$646,063.34, out of which \$318,824.45 was paid for claims and \$275,729.75, or 43 per cent, was paid for salaries and expenses.



## FRATERNAL SOCIETIES.

At the date of this report there are fifty-eight fraternal insurance societies authorized to transact business in Minnesota, as compared with fifty-five last year. The amount of insurance written, insurance in force, premiums and losses in Minnesota for the past six years were as follows:

Year.	Insurance Written.	In Force.	Premiums.	Losses.
1907.....	\$33,218,394.00	\$305,815,544.00	\$3,047,092.00	\$2,142,223.00
1908.....	32,837,190.00	304,814,795.63	3,195,898.04	2,342,148.57
1909.....	31,613,000.00	321,614,316.88	3,454,240.08	2,353,854.52
1910.....	30,200,975.00	327,938,835.00	3,490,410.99	2,414,270.81
1911.....	28,773,225.00	336,468,871.16	3,615,846.70	2,702,650.78
1912.....	22,021,773.00	319,493,223.00	3,822,163.39	2,589,755.33

A brief summary of the total business of all fraternal orders doing business in the state for the past four years is as follows:

## INCOME AND DISBURSEMENTS.

Year.	Income.	Paid to Members.	Per Cent of Income Paid to Members.	Paid Expenses.	Per Cent of Income Paid for Expenses.
1909.....	\$72,442,736.24	\$50,240,704.35	.69	\$8,651,016.36	.12
1910.....	79,264,584.14	52,265,541.82	.66	8,777,522.51	.11
1911.....	78,042,064.77	54,492,896.49	.69	10,078,693.31	.13
1912.....	81,104,473.57	57,530,032.25	.71	10,000,684.04	.12

## ASSETS AND LIABILITIES.

Year.	Admitted Assets.	Liabilities.	Excess of Assets Over Liabilities.
1909.....	\$90,340,455.55	\$9,275,325.31	\$81,065,130.24
1910.....	99,702,498.14	11,505,770.94	88,196,727.20
1911.....	111,404,617.66	12,570,277.21	98,834,340.45
1912.....	125,737,066.62	14,866,768.01	110,870,298.61

## NET ASSETS TO INSURANCE IN FORCE.

Year.	Assets Over Liabilities.	Insurance in Force.	Average Excess of Assets per \$1,000 Insur- ance in Force.
1909.....	\$81,065,130.24	\$6,182,444,882.69	13.11
1910.....	88,196,727.20	6,267,179,228.00	14.07
1911.....	98,834,340.45	6,487,615,347.96	15.23
1912.....	110,870,298.61	6,429,974,503.00	17.24

## MINNESOTA COMPANIES ADMITTED DURING THE YEAR.

Since the date of the last report the following companies organized in this state have been authorized to transact business:

## LEVEL PREMIUM LIFE.

Name.	Location.	Date Li- cense Issued.
	Twin City Life Ins. Co.....	
	Minneapolis, Minn.....	Feb. 17, 1913

## ASSESSMENT ACCIDENT.

Name.	Location.	Date Li- cense Issued.
	Citizens Co-operative Casualty Co.....	
	Waseca, Minn.....	May 31, 1913

COMPANIES OF OTHER STATES ADMITTED.

LEVEL PREMIUM LIFE.

Name.	Location.	Date License Issued.
Conn. General Life.....	Hartford, Conn. ....	May 23, 1913
Great Northern Life.....	Wausau, Wis. ....	Dec. 23, 1912

STOCK CASUALTY COMPANIES.

Name.	Location.	Date License Issued.
Conn. General Life.....	Hartford, Conn. (Acc. Dept.)	May 23, 1913
New England Casualty Co.....	Boston, Mass. ....	Dec. 9, 1912
Union Liability Co.....	Chicago, Ill. ....	June 16, 1913
Kansas City Casualty Co.....	Kansas City, Mo.....	May 29, 1913
Lion Bonding & Surety Co.....	Omaha, Neb. ....	May 29, 1913

FRATERNALS.

Name.	Location.	Date License Issued.
Travelers Protective Ass'n of America..	St. Louis, Mo.....	May 27, 1912
Aid Ass'n for Lutherans.....	Appleton, Wis. ....	July 12, 1912

TABLE "H."

Table "H" gives a list of all life, casualty and miscellaneous companies which have been licensed to transact business in Minnesota at any time since the organization of this department in 1872. Only such companies as appear in heavy type are authorized and still operating in the state.

Below is given the total number authorized at any time and the number still licensed of the various classes:

LEVEL PREMIUM LIFE.

Total number authorized.....	102
Number still licensed.....	41

STIPULATED PREMIUM LIFE COMPANIES.

Total number authorized .....	2
Number still licensed .....	0

Both companies which retired changed to the level premium plan and one later withdrew from the state.

GENERAL CASUALTY COMPANIES.

Total number authorized.....	106
Number still licensed.....	*60

\*Note.—This number includes four life companies doing an accident business.

ASSESSMENT LIFE ASSOCIATIONS.

Total number authorized .....	191
Number still licensed.....	4

ASSESSMENT ACCIDENT ASSOCIATIONS.

Total number authorized.....	128
Number still licensed.....	13

FRATERNAL SOCIETIES.

Total number authorized.....	140
Number still licensed.....	58

COMPANIES IN THE HANDS OF RECEIVERS.

Upon application having been made by the Minnesota Scandinavian Relief Association, of Red Wing, Minnesota (an assessment life association), the following order was made by William Hodgson, District Judge, First Judicial District, County of Goodhue, State of Minnesota:

ORDER OF COURT DISSOLVING CORPORATION.

State of Minnesota, County of Goodhue.—ss. District Court, First Judicial District.

In the matter of the application of The Minnesota Scandinavian Relief Association, a corporation organized under the laws of the State of Minnesota, and a majority in number and interest of its members to close its concerns and be dissolved according to law.

Order of court dissolving corporation.

The above entitled matter came on for hearing this twenty-ninth day of April, A. D. 1913, before Hon. William Hodgson, one of the judges of the

above court, at the court house in the city of Red Wing in the court room thereof, at the hour of ten o'clock A. M., pursuant to notice thereof duly given as required by law and as ordered by this court, proof of the giving of such notice being duly made, and the court having heard the allegations and evidence of all parties interested appearing and desiring to be heard, does find as follows:

That the allegations of the petition and the grounds therein specified, upon which dissolution is sought, are hereby found to be true:

That it is for the best interest of all persons concerned in said association that said association be dissolved:

That by an affirmative vote of a majority of the members of said association at a meeting called for the purpose of taking action upon the matter of dissolution it was duly resolved and determined that it is for the interests of all concerned that said association be dissolved; and that a majority in number and interest of the members of said association have joined in the petition of said association for dissolution:

Now, therefore, it is ORDERED and ADJUDGED:

That the said corporation, The Minnesota Scandinavian Relief Association be and the same hereby is dissolved, as of and to take effect on the 30th day of April, A. D. 1913, at the hour of 12 M., Eastern time:

Further that Andrew Lindgren, of the city of Red Wing, Goodhue county, Minnesota, be and he is hereby appointed receiver of said association to take charge of its estate and effects, and do all lawful acts necessary to properly close its affairs, and pay any balance after payment of debts to those justly entitled thereto as having been members of said association; such appointment to be effective concurrently with the dissolution herein ordered.

That said receiver qualify by filing acceptance and oath and that he give bond in the sum of fifty thousand dollars, with surety approved by this court, for the benefit of all persons interested in said association and its affairs, running to the clerk of the district court of the first judicial district of the state of Minnesota in and for the county of Goodhue and his successor and successors in office:

Further ordered that six months from the date of this order be and the same hereby is limited within which all creditors of said association shall present claims duly verified to said receiver:

Ordered further that the Insurance Commissioner of the state of Minnesota be and he is hereby authorized and ordered to pay over to such receiver when duly qualified any such funds as may be lawfully deposited with such commissioner belonging to said association:

Ordered further that notice of this order shall be given by publishing the same for three successive weeks in the Red Wing Free Press, a weekly newspaper printed and published at the city of Red Wing in said county, and that notice be given by mail to each known creditor of the association and that the claims will be examined and adjusted by the court on the 3d day of November, A. D. 1913, at the court house, in the city of Red Wing, in Goodhue county at the hour of 10 o'clock A. M.

Dated at Red Wing this 29th day of April, A. D. 1913.

By the Court,

WILLIAM HODGSON,  
District Judge.

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Red Wing, Minn., May 1st, 1913.

To all persons or parties having claims of any nature against the above dissolved corporation, The Minnesota Scandinavian Relief Association: Take notice that the receiver appointed by the court in the above entitled matter has duly qualified and that pursuant to the above order all claims against said corporation must be filed, duly verified, with the receiver within six months from and after the 29th day of April, A. D. 1913.

ANDREW LINDGREN,  
Receiver.

CHARLES P. HALL,  
Attorney for said Receiver.

## CLASSIFIED SCHEDULE OF AUTHORIZED COMPANIES.

The following table indicates the number of the several classes of companies authorized to transact business in Minnesota in the year 1913, as compared with 1906, 1907, 1908, 1909, 1910, 1911 and 1912:

YEAR	Level Prem- ium Life	Stock Casualty	Stip- ulated Prem- ium Com- panies	Assess- ment Life Ass- ociations	Assess- ment Accident Asso- ciations	Frater- nal So- cieties	Total
1906.....	46	42	..	10	25	72	195
1907.....	43	47	..	9	23	66	188
1908.....	37	53	..	5	13	71	179
1909.....	33	52	..	7	12	71	175
1910.....	34	53	..	7	12	58	164
1911.....	35	55	..	6	12	55	163
1912.....	39	58	..	5	13	57	172
1913.....	41	60	..	4	13	58	176

LIST OF ALL LIFE, CASUALTY, ASSESSMENT AND FRATERNAL  
ORGANIZATIONS AUTHORIZED TO TRANSACT BUSINESS IN  
THIS STATE AT THE TIME OF THE ISSUANCE OF  
THIS REPORT.  
LEVEL PREMIUM COMPANIES.

Company	Location
Aetna Life Insurance Co.....	Hartford, Conn.
Bankers Life Co. ....	Des Moines, Ia.
Canada Life Assurance Co.....	Toronto, Can.
Central Life Assurance Society of the U. S.....	Des Moines, Ia.
Connecticut General Life Insurance Co.....	Hartford, Conn.
Connecticut Mutual Life Insurance Co.....	Hartford, Conn.
Continental Assurance Co. ....	Chicago, Ill.
Dakota Mutual Life Ins. Co. ....	Watertown, So. Dakota
Equitable Life Insurance Co., of Iowa.....	Des Moines, Ia.
Equitable Life Assurance Society of the U. S. A.....	New York, N. Y.
Fidelity Mutual Life Insurance Co.....	Philadelphia, Pa.
Germania Life Insurance Co.....	New York, N. Y.
Great Northern Life Insurance Co.....	Wausau, Wis.
Home Life Insurance Co.....	New York, N. Y.
Indemnity Life & Accident Co.....	Minneapolis, Minn.
John Hancock Mutual Life Insurance Co.....	Boston, Mass.
Manhattan Life Insurance Co.....	New York, N. Y.
Massachusetts Mutual Life Insurance Co.....	Springfield, Mass.
Metropolitan Life Insurance Co.....	New York, N. Y.
Midland Insurance Co.....	St. Paul, Minn.
Minnesota Mutual Life Insurance Co.....	St. Paul, Minn.
Mutual Benefit Life Insurance Co.....	Newark, N. J.
Mutual Life Insurance Co. of New York.....	New York, N. Y.
National Life of U. S. A.....	Chicago, Ill.
National Life Insurance Co.....	Montpelier, Vt.
New England Mutual Life Insurance Co.....	Boston, Mass.
New York Life Insurance Co.....	New York, N. Y.
Northwestern Mutual Life Insurance Co.....	Milwaukee, Wis.
Northwestern National Life Insurance Co.....	Minneapolis, Minn.
Pacific Mutual Life Insurance Co.....	Los Angeles, Cal.
Penn Mutual Life Insurance Co.....	Philadelphia, Pa.
Phoenix Mutual Life Insurance Co.....	Hartford, Conn.
Pioneer Life Ins. Co.....	Fargo, No. Dakota
Provident Life & Trust Co. of Philadelphia.....	Philadelphia, Pa.
Prudential Insurance Co. of America.....	Newark, N. J.
Scandia Life Insurance Co.....	Chicago, Ill.
Security Mutual Life Insurance Co.....	Binghamton, N. Y.
State Mutual Life Association.....	Worcester, Mass.
Travelers Insurance Co. ....	Hartford, Conn.
Twin City Life Insurance Co.....	Minneapolis, Minn.
Union Central Life Insurance Co.....	Cincinnati, Ohio.



GENERAL CASUALTY COMPANIES.

Company	Location
Aetna Accident & Liability Co.....	Hartford, Conn.
Aetna Life Insurance Co. (Casualty Dept.).....	Hartford, Conn.
American Bonding Co.....	Baltimore, Md.
American Credit-Indemnity Co.....	New York, N. Y.
American Fidelity Co.....	Montpelier, Vt.
American Surety Co.....	New York, N. Y.
Casualty Co. of America.....	New York, N. Y.
Connecticut General Life.....	Hartford, Conn.
Continental Casualty Co.....	Chicago, Ill.
Employers' Liability Assurance Corp.....	Boston, Mass.
Equitable Surety Co.....	St. Louis, Mo.
Federal Casualty Co.....	Detroit, Mich.
Fidelity & Casualty Co.....	New York, N. Y.
Fidelity & Deposit Co.....	Baltimore, Md.
Frankfort General Insurance Co.....	New York, N. Y.
Gen. Accident, Fire and Life Assurance Corporation.....	Philadelphia, Pa.
Globe Indemnity Co.....	New York, N. Y.
Great Eastern Casualty Co.....	New York, N. Y.
Guarantee Co. of North America.....	Montreal, Can.
Hartford Steam Boiler Inspection & Insurance Co.....	Hartford, Conn.
Illinois Surety Co.....	Chicago, Ill.
Indemnity Life & Accident Co.....	Minneapolis, Minn.
Indiana and Ohio Live Stock Insurance Co.....	Crawfordsville, Ind.
Inter-Ocean Life & Casualty Co.....	Indianapolis, Ind.
Kansas City Casualty Co.....	Kansas City, Mo.
Lion Bonding & Surety Co.....	Omaha, Neb.
Lloyds Plate Glass Insurance Co.....	New York, N. Y.
London Guarantee & Accident Co.....	Chicago, Ill.
London & Lancashire Guar. & Acc. Co.....	Toronto, Can.
Loyal Protective Ins. Co.....	Boston, Mass.
Maryland Casualty Co.....	Baltimore, Md.
Masonic Protective Ass'n.....	Worcester, Mass.
Massachusetts Bonding & Insurance Co.....	Boston, Mass.
Medical Protective Ins. Co.....	Fort Wayne, Ind.
Metropolitan Casualty Insurance Co.....	New York, N. Y.
National Casualty Co.....	Detroit, Mich.
National Life Insurance Co. of the U. S. A. (Casualty Department).....	Chicago, Ill.
National Surety Co.....	New York, N. Y.
New Amsterdam Casualty Co.....	New York, N. Y.
New England Casualty Co.....	Boston, Mass.
New Jersey Fidelity & Plate Glass Insurance Co.....	Newark, N. J.
New York Plate Glass Insurance Co.....	New York, N. Y.
North American Accident Insurance Co.....	Chicago, Ill.
Ocean Accident & Guarantee Corporation, Limited.....	New York, N. Y.
Pacific Coast Casualty Co.....	San Francisco, Cal.
Pacific Mutual Life Insurance Co. (Accident Dept.).....	Los Angeles, Cal.
Preferred Accident Insurance Co.....	New York, N. Y.
Prudential Casualty Co.....	Indianapolis, Ind.
Real Estate Title Insurance Co.....	Minneapolis, Minn.
Ridgely Protective Association.....	Worcester, Mass.
Royal Indemnity Co.....	New York, N. Y.
Standard Accident Insurance Co.....	Detroit, Mich.
Standard Live Stock Ins. Co.....	Indianapolis, Ind.
Title Guaranty & Surety Co.....	Scranton, Pa.
Travelers Indemnity Co.....	Hartford, Conn.
Travelers Insurance Co. (Casualty Dept.).....	Hartford, Conn.
Union Liability Co.....	Chicago, Ill.
United States Casualty Co.....	New York, N. Y.
United States Fidelity & Guaranty Co.....	Baltimore, Md.
United States Health & Accident Insurance Co.....	Saginaw, Mich.

## ASSESSMENT LIFE ASSOCIATIONS.

Company	Location
Friendly Service Society.....	Minneapolis, Minn.
Lutheran Mutual Aid Society.....	Waverly, Ia.
North American Life & Casualty Co.....	Minneapolis, Minn.
Surety Fund Life Company.....	Minneapolis, Minn.

## ASSESSMENT ACCIDENT ASSOCIATIONS.

Company	Location
Bankers' Mutual Casualty Insurance Co .....	Minneapolis, Minn.
Benefit League of Minnesota.....	St. Paul, Minn.
Citizens Co-Operative Casualty Co.....	Waseca, Minn.
Duluth Casualty Assn.....	Duluth, Minn.
Finnish Accident and Sick Benefit Association.....	Ely, Minn.
Merchants Life & Casualty Co.....	Minneapolis, Minn.
Ministers' Casualty Union.....	Minneapolis, Minn.
Minnesota Accident Insurance Co.....	St. Paul, Minn.
Minnesota Commercial Men's Association.....	Minneapolis, Minn.
North American Life & Casualty Co.....	Minneapolis, Minn.
Scandinavian Good Templars' Sick Benefit Association .....	Minneapolis, Minn.
United Business Men's Accident Association .....	Minneapolis, Minn.
Woodmen Accident Association .....	Lincoln, Neb.

## FRATERNAL SOCIETIES.

Company	Location
Aid Association for Lutherans	Appleton, Wis.
A. O. H. Life Ins. Fund	Minneapolis, Minn.
Ancient Order United Workmen	St. Paul, Minn.
Bohemian-Slavonic Workmen	St. Paul, Minn.
Brotherhood of American Yeomen	Des Moines, Ia.
Catholic Knights of America	St. Louis, Mo.
Catholic Mutual Benefit Association	Hornell, N. Y.
Catholic Order of Foresters	Chicago, Ill.
Columbian Knights	Chicago, Ill.
Court of Honor	Springfield, Ill.
Daughters of Norway	Minneapolis, Minn.
Degree of Honor (Superior Lodge)	Sioux Falls, So. Dakota
Equitable Fraternal Union	Neenah, Wis.
Faithful Catholic Shepherd	St. Paul, Minn.
German Roman Catholic Aid Ass'n.	St. Paul, Minn.
German Roman Catholic Women's Aid Society	St. Paul, Minn.
Hermann Sisters	St. Paul, Minn.
High Court, Superior Sick & Funeral Benefit Association	Duluth, Minn.
Home Guards of America	Van Wert, O.
Independent Order Brith Abraham	New York, N. Y.
Independent Order of Foresters	Toronto, Can.
Independent Order of Svithiod	Chicago, Ill.
Independent Scandinavian Workingmen's Association	Eau Claire, Wis.
Katolicky Delnik	New Prague, Minn.
Knights of Columbus	New Haven, Conn.
Knights and Ladies of Security	Topeka, Kan.
Knights of the Maccabees of the World	Detroit, Mich.
Ladies' Auxiliary, A. O. H. Ins. Fund	Stillwater, Minn.
Ladies' Catholic Benevolent Association	Erie, Pa.
Ladies of the Maccabees of the World	Port Huron, Mich.
Ladies of the Modern Maccabees	Port Huron, Mich.
Loyal Mystic Legion of America	Hastings, Neb.
Modern Brotherhood of America	Mason City, Ia.
Modern Samaritans	Duluth, Minn.
Modern Woodmen of America	Rock Island, Ill.
Mystic Workers of the World	Fulton, Ill.
National Union	Toledo, O.
North Star Benefit Association	Moline, Ill.
Polish National Alliance of the U. S. of N. A.	Chicago, Ill.
Railway Mail Association	Portsmouth, N. H.
Royal Arcanum	Boston, Mass.
Royal League	Chicago, Ill.
Royal Neighbors of America	Rock Island, Ill.
Sons of Hermann	Minneapolis, Minn.
Sons of Norway	Minneapolis, Minn.
South Slavonic Catholic Union	Ely, Minn.
Supreme Lodge Knights of Pythias	Indianapolis, Ind.
Supreme Forest Woodmen Circle	Omaha, Neb.
Switchmen's Union of North America	Buffalo, N. Y.
Travelers Protective Association of America	St. Louis, Mo.
Union of the French Canadian Catholics of U. S.	Marquette, Mich.
United Commercial Travelers	Columbus, O.
United States Grand Lodge Order Brith Abraham	New York, N. Y.
United Order of Foresters	Milwaukee, Wis.
Western Bohemian Catholic Union	Spillville, Ia.
Western Bohemian Fraternal Association	Cedar Rapids, Ia.
Women's Catholic Order of Foresters	Chicago, Ill.
Woodmen of the World	Omaha, Neb.

# LEVEL PREMIUM LIFE COMPANIES

## TABLE SHOWING ASSETS, LIABILITIES AND MINNESOTA

COMPANIES	Net Ledger Assets at End of Year	Net Ledger Assets at End of Year	Increase or Decrease in Ledger Assets	Total Admitted Assets
Aetna Life, Hartford, Conn.....	\$93,374,382.66	\$96,545,684.34	\$3,171,301.68	(1) \$110,391,376.0
Banker's Life Co., Des Moines, Ia.....	18,619,181.93	19,750,078.65	1,130,896.72	19,592,815.7
Canada Life, Toronto, Can.....	42,484,232.08	46,255,137.40	3,770,905.32	48,207,484.2
Central Life Assur. Soc. of U. S., Des Moines, Ia.....	1,920,951.07	2,299,567.54	378,616.47	2,320,158.8
Continental Assurance Co., Chicago, Ill.....	145,109.30	149,012.54	3,903.24	152,180.7
Connecticut Mutual, Hartford, Conn.....	67,525,444.67	68,420,996.63	895,551.96	69,388,478.5
Dakota Mutual Life, So. Dakota.....	603,625.01	698,919.41	95,294.40	672,578.4
Equitable, Des Moines, Ia.....	10,836,002.50	12,032,234.81	1,196,232.31	12,431,725.0
Equitable Life Assur. Soc. of U.S., New York, N.Y.....	496,510,231.01	505,620,953.41	9,110,722.40	502,268,951.4
Fidelity Mutual, Philadelphia, Pa.....	24,089,942.12	26,656,839.71	2,566,897.59	26,664,806.4
Germania Life, New York, N. Y.....	45,701,511.04	47,294,090.98	1,592,579.94	48,205,861.3
Great Northern Life, Wausau, Wis.....	293,830.05	372,037.84	78,207.79	382,150.1
(11) Hartford Life, Hartford, Conn.....	5,078,508.44	5,662,331.34	583,822.90	6,085,171.8
Home Life, New York, N. Y.....	25,982,130.55	27,327,513.15	1,345,382.60	27,363,656.4
Indemnity Life & Accident, Minneapolis, Minn.....	144,148.20	155,440.51	11,292.31	(1) 159,045.5
John Hancock Mutual Life, Boston, Mass.....	79,843,270.18	90,160,916.91	10,317,646.73	92,361,921.9
Manhattan Life, New York, N. Y.....	21,268,120.54	21,477,813.26	209,692.72	21,899,479.1
Mass. Mut. Life, Springfield, Mass.....	63,193,432.98	68,277,044.43	5,083,611.45	69,525,951.4
Metropolitan Life, New York, N. Y.....	343,802,304.59	387,194,388.69	43,392,084.10	391,979,737.4
Midland Ins. Co., St. Paul, Minn.....	156,000.00	172,998.49	16,998.49	170,720.0
Minnesota Mutual Life, St. Paul, Minn.....	3,344,278.40	3,636,208.02	291,929.62	3,716,149.9
Mutual Benefit Life, Newark, N. J.....	142,139,080.45	151,670,175.75	9,531,095.30	156,655,714.4
Mutual Life, New York, N. Y.....	569,480,216.23	584,254,631.06	14,774,414.83	590,789,094.4
National Life, Montpelier, Vt.....	51,672,739.74	54,261,020.53	2,588,880.79	56,036,150.0
National Life of U. S. of A., Chicago, Ill.....	9,357,168.74	11,230,526.48	1,873,357.74	(1) 11,529,517.7
New England Mut. Life, Boston, Mass.....	56,451,735.73	59,939,380.53	3,487,644.80	61,418,397.7
New York Life, New York, N. Y.....	677,705,435.80	719,900,475.88	42,195,040.08	719,657,050.0
Northwestern Mut. Life, Milwaukee, Wis.....	281,195,793.28	294,172,595.73	12,976,802.45	297,764,037.7
Northwestern Nat'l Life, Minneapolis, Minn.....	5,059,740.79	4,043,821.14	(D) 1,015,919.65	4,407,824.4
Pacific Mutual Life, Los Angeles, Cal.....	21,763,767.76	23,482,070.12	1,718,302.36	(1) 26,243,005.5
Penn Mutual Life, Philadelphia, Pa.....	122,882,056.56	131,119,320.34	8,237,263.78	134,375,486.6
Phoenix Mutual Life, Hartford, Conn.....	31,450,838.76	33,435,236.99	1,984,398.23	34,296,116.6
Pioneer Life, No. Dakota.....	240,279.56	317,264.21	76,984.65	314,355.0
Prudential Life & Trust Co., Phila., Pa.....	71,727,621.64	74,680,282.92	2,952,661.28	78,909,070.0
Prudential, Newark, N. J.....	252,344,834.73	286,498,181.86	34,153,347.13	291,516,194.4
Scandia Life, Chicago, Ill.....	1,044,975.62	1,209,025.41	164,049.79	1,257,419.9
Security Mutual Life, Binghamton, N. Y.....	5,977,931.46	6,278,507.61	300,576.15	6,579,421.7
State Mutual Life, Worcester, Mass.....	37,956,229.43	40,132,812.69	2,176,583.26	40,774,467.0
Travelers, Hartford, Conn.....	60,636,418.48	65,588,183.24	4,951,764.76	67,315,850.0
(6) Twin City Life, Minneapolis, Minn.....	83,763,884.69	89,543,331.68	5,779,446.99	93,053,613.3
Union Central Life, Cincinnati, Ohio.....				
Totals.....				
INDUSTRIAL BUSINESS				
Metropolitan Life, New York, N. Y.....				
Prudential, Newark, N. J.....				
Totals.....				
Grand Totals.....	\$3,827,767,386.77	\$4,061,917,652.23	\$234,150,265.46	\$4,126,758,895.5
(12) Connecticut General Life, Hartford, Conn.....	\$10,460,978.08	\$11,534,990.80	\$1,074,012.72	(1) \$12,100,822.0

(1) Includes Accident, Health and Liability Department.

(2) Surplus fund apportioned for deferred dividend policies amounting to \$86,532,625.68.

(3) Surplus fund apportioned to annual dividend policies amounting to \$4,901,209.65.

(4) Surplus fund apportioned to deferred dividend policies amounting to \$9,172,033.31.

(5) Surplus fund apportioned to deferred dividend policies amounting to \$94,796,787.18.

(6) Licensed February 17, 1913. Capital \$100,000.00. Surplus \$49,673.20.

(7) Includes 432 policies and \$843,797.98 assumed from Des Moines Life Insurance Co.

(8) Surplus fund apportioned to deferred dividend policies amounting to \$3,555,017.49.

(9) Surplus includes \$445,594.95 received and accumulated under re-insurance contract with Scandia Mutual Life Ins.

Co.



YEAR ENDING DECEMBER 31, 1912

BUSINESS OF COMPANIES OPERATING IN MINNESOTA.

Total Liabilities Including Special Funds and Apportioned Dividends	Surplus Including Capital	Minnesota Business-Policy Exhibit					
		No. Written in 1912	Amount Written in 1912	No. in Force Dec. 31, 1912	Amount in Force Dec. 31, 1912	Losses Incurred During 1912	Premiums Received During 1912
(1)\$98,601,043.45	(1)\$11,790,333.15	641	\$927,497.45	3,519	\$5,241,078.94	\$65,236.00	\$166,233.71
19,090,328.38	502,487.40	225	506,000.00	4,580	9,204,000.00	83,000.00	124,643.57
44,867,802.89	3,339,681.31	34	71,200.00	580	1,554,254.50	25,005.94	53,509.91
1,998,602.11	321,556.77	348	499,725.00	938	1,256,145.00	5,500.00	38,809.39
7,603.68	144,577.10	108	116,890.00	100	109,305.00	.....	2,939.17
66,308,342.59	3,080,135.62	277	596,688.00	1,500	3,251,128.00	87,609.00	112,223.19
103,289.13	267,289.31	218	344,500.00	288	446,000.00	1,000.00	9,429.74
11,133,272.85	1,296,452.16	927	1,231,772.00	2,529	3,440,580.00	15,232.00	120,471.20
(10)499,632,680.24	2,616,271.25	829	2,534,630.00	5,253	16,287,446.00	148,913.54	559,675.62
25,727,197.58	937,609.07	603	1,021,264.00	2,433	3,851,532.00	29,000.00	132,915.02
46,042,713.68	2,163,147.69	332	518,915.50	2,581	4,150,239.62	43,692.34	164,769.30
121,150.85	260,999.79	1	1,000.00	30	81,600.00	5,000.00	1,487.68
5,124,416.56	960,755.27	784	1,133,783.00	1,700	2,554,410.00	37,000.00	88,094.44
23,725,027.99	1,638,628.55	289	664,230.44	1,703	3,127,491.00	31,214.44	95,857.76
(1) 57,289.80	(1) 101,755.37	246	384,431.00	575	1,002,317.50	7,009.00	34,941.12
84,875,263.06	7,486,658.90	615	1,079,040.00	5,424	8,614,309.00	40,031.00	251,225.46
21,619,068.46	280,410.72	96	181,315.00	630	1,118,542.00	49,950.20	32,220.40
64,594,215.01	4,931,739.92	372	780,535.00	1,927	4,181,554.00	32,741.00	134,228.42
363,070,471.06	28,909,266.36	1,452	1,260,785.00	5,755	5,475,889.00	35,999.00	198,675.40
53,269.65	115,450.78	121	171,045.00	519	959,545.00	.....	36,745.70
3,480,666.71	235,483.02	994	1,449,668.50	3,237	5,837,640.62	80,363.00	200,392.45
156,655,714.43	(3).....	1,095	2,597,504.00	6,685	19,614,235.00	325,389.00	587,117.42
590,789,094.16	(2).....	2,054	3,833,148.50	14,127	26,222,456.00	371,116.00	871,424.02
53,575,189.83	2,460,960.96	194	448,517.90	2,396	5,128,131.47	45,274.92	187,894.37
(1) 11,022,130.79	(1) 507,387.09	(7) 490	(7) 929,215.42	720	1,283,699.42	11,420.77	(1) 45,477.69
57,329,587.56	4,088,810.43	622	1,243,234.00	3,820	7,257,232.00	92,843.00	198,192.11
719,657,030.01	(5).....	1,877	3,181,446.00	15,107	25,431,457.00	252,559.10	878,332.04
291,800,468.55	5,963,569.34	2,052	5,339,783.00	19,160	49,359,255.00	817,045.20	1,267,307.38
4,064,873.83	342,950.28	1,620	2,615,906.00	5,332	9,202,517.00	42,323.85	326,110.76
(1) 24,377,522.89	(1) 1,865,483.03	403	647,944.00	1,452	2,152,795.00	18,070.00	77,022.04
134,375,486.36	(4).....	441	1,352,928.00	3,120	7,583,118.00	104,617.00	250,460.69
33,157,948.96	1,138,167.25	698	1,146,376.00	2,092	3,553,014.00	82,423.78	98,808.92
175,785.18	138,570.29	44	77,500.00	44	77,500.00	.....	2,280.48
71,320,358.77	4,588,712.05	793	1,827,501.00	3,211	8,550,679.00	121,845.00	270,345.59
(8) 266,710,015.27	24,806,179.39	1,854	2,086,246.00	7,984	9,022,062.00	139,557.80	272,140.95
794,157.01	(9) 558,262.33	849	1,089,048.00	2,791	3,416,692.00	29,156.00	98,849.56
6,239,635.56	168,486.25	792	1,057,342.00	2,286	2,988,794.36	8,000.00	95,302.34
37,733,359.59	3,043,107.61	713	1,567,135.00	3,475	8,947,674.00	147,076.01	304,648.26
62,304,416.94	5,011,433.90	351	1,043,885.00	2,472	5,427,654.00	107,022.50	170,979.20
8,956,069.21	4,097,544.78	564	1,279,881.00	3,170	6,153,169.00	23,312.00	184,477.10
.....	.....	27,018	\$48,848,535.71	147,245	\$283,114,142.43	\$3,562,548.39	\$8,746,659.57
.....	.....	11,337	1,693,703.00	57,068	7,836,067.00	64,731.58	245,249.28
.....	.....	32,376	4,199,148.00	105,369	12,559,582.00	81,923.95	417,068.68
.....	.....	43,713	\$5,892,851.00	162,437	\$20,395,649.00	\$146,655.53	\$662,317.96
\$3,996,598,580.63	\$130,160,314.49	70,731	\$54,741,386.71	309,682	\$303,509,791.43	\$3,709,203.92	\$9,408,977.53
(1)\$10,495,533.80	(1)\$1,605,288.29	.....	.....	.....	.....	\$1,000.00	.....

(10) Surplus fund apportioned for deferred dividend policies amounting to \$66,349,183.00.

(11) Reinsured in Missouri State Life Insurance Company.

(12) Licensed May 23rd, 1913.

(D) Decrease.



TABLE A—GAIN AND LOSS EXHIBIT FOR THE  
AS REPORTED BY VARIOUS COMPANIES. DOES NOT INCLUDE CHANGES

COMPANIES	Mortality net			Surrender values Annuities	
	Expected	Actual	Per cent Actual to expected	Gain from Surrendered and Lapsed Policies	Expected Net payment
Aetna Life, Hartford, Conn.....	\$3,446,107.00	\$2,268,928.52	66	\$230,018.18	\$32,766.00
Canaders Life Co., Des Moines, Ia.....	6,619,210.76	3,739,377.80	56	1,306.41	
Canada Life Assurance Co., Toronto, Can.....	1,472,263.00	887,076.12	60	72,339.30	101,650.55
Cent'l Life Assur. Soc. of U. S., Des Moines, Ia.....	198,050.51	84,287.00	43	11,699.07	
Continental Assurance Co., Chicago, Ill.....	3,472.00	671.93	19	159.64	
Connecticut Mut. Life, Hartford, Conn.....	2,602,892.00	1,852,741.97	71	84,919.30	13,458.00
Dakota Mutual Life, Watertown, So. Dak.....	63,219.91	13,882.26	22	4,707.15	
Equitable Life, Des Moines, Ia.....	557,085.19	216,470.74	39	47,529.70	
Equitable Life Assur. Soc. of U. S., New York, N. Y.....	14,997,930.20	12,127,292.01	81	1,041,101.50	835,962.64
Fidelity Mut., Philadelphia, Pa.....	1,547,890.00	1,343,263.83	87	93,495.93	12,122.64
Germania Life, New York, N. Y.....	1,143,299.04	779,529.94	68	229,852.92	27,385.14
Great Northern Life, Wausau, Wis.....	24,147.38	9,916.90	41	3,132.94	
Hartford Life, Hartford, Conn.....	†				
Home Life, New York, N. Y.....	1,032,528.13	636,379.49	62	118,385.01	27,774.00
Indemnity Life and Accident, Minneapolis, Minn.....	12,037.39	6,704.50	56	2,843.95	
John Hancock Mut. Life, Boston, Mass.....	6,202,295.00	5,288,255.72	85	692,379.17	
Manhattan Life, New York, N. Y.....	789,150.00	624,819.81	79	120,967.67	7,000.00
Massachusetts Mut. Life, Springfield, Mass.....	3,091,506.00	2,077,611.51	67	90,095.71	3,567.00
Metropolitan Life, New York, N. Y.....	20,868,897.00	19,016,016.64	91	3,232,840.09	70,493.00
Midland Insurance Co., St. Paul, Minn.....	10,928.87			713.22	
Minnesota Mut. Life, St. Paul, Minn.....	302,235.12	204,345.21	68	9,821.09	1,357.34
Mutual Benefit Life, Newark, N. J.....	6,379,375.00	4,411,187.61	69	184,159.15	86,442.29
Mutual Life, New York, N. Y.....	16,296,801.83	11,869,158.79	73	1,480,663.44	1,801,473.62
National Life, Montpelier, Vt.....	1,852,775.84	1,241,591.86	67	63,813.51	312,266.27
National Life of the U. S. of A., Chicago, Ill.....	854,559.95	595,610.46	70	38,897.36	15,540.55
New England Mut. Life, Boston, Mass.....	2,645,132.16	1,751,286.00	66	71,679.19	
New York Life, New York, N. Y.....	21,605,600.00	16,419,710.16	76	2,102,301.90	973,471.00
Northwestern Mut. Life, Milwaukee, Wis.....	12,518,267.00	7,459,668.15	60	318,305.80	66,560.00
Northwestern Nat. Life, Minneapolis, Minn.....	329,261.00	237,402.54	72	18,476.59	
Pacific Mut. Life, Los Angeles, Cal.....	1,241,841.00	773,358.57	62	70,447.53	5,589.00
Penn Mutual Life, Philadelphia, Pa.....	5,233,796.13	4,213,364.69	81	219,518.46	229,741.72
Phoenix Mut. Life, Hartford, Conn.....	1,451,511.00	1,098,288.49	76	104,908.82	20,183.89
Pioneer Life, Fargo, N. Dakota.....	52,518.66	26,481.08	50	3,941.28	
Provident Life & Trust Co., Philadelphia, Pa.....	2,574,038.41	1,518,440.00	59	158,606.67	50,447.71
Prudential Ins. Co., Newark, N. J.....	20,376,121.00	16,198,284.42	79	2,303,254.69	69,494.00
Scandia Life, Chicago, Ill.....	285,418.37	229,837.95	81	5,768.03	
Security Mut. Life, Binghamton, N. Y.....	664,624.00	537,856.38	81	60,670.22	462.99
State Mutual Life, Worcester, Mass.....	1,608,029.32	1,170,632.44	73	94,368.43	13,762.13
Travelers' Ins. Co., Hartford, Conn.....	2,519,732.00	1,520,480.43	60	301,377.14	21,382.00
Union Central Life, Cincinnati, O.....	3,202,834.00	1,955,281.58	61	82,440.99	12,318.00
Totals.....	\$166,677,381.17	\$124,405,496.50	75	\$13,529,971.81	\$4,812,671.48

\*Includes \$67,524.74 tax on capital stock.

†Reinsured in Missouri State Life Ins. Co.

\*Loss from revived, surrendered and lapsed policies.

†Gain from loading, mortality and excess interest applied in reduction of premiums.

YEAR 1912—LEVEL PREMIUM LIFE COMPANIES.

MADE IN SURPLUS TO MEET REQUIREMENTS OF MINNESOTA DEPARTMENT.

Annuities—Cont.		Dividends Paid or Credited to Policy Holders	Increase in Unpaid Deferred and Apportioned Dividends	Decrease in Unpaid Deferred and Apportioned Dividends	Decrease in Surplus by Policy Dividends	Dividends Paid Stock Holders	Special Funds and Reserve Funds	
Actual Net payment	Per cent Actual to expected						Increase	Decrease
\$22,426.24	68	\$1,275,903.08	\$161,372.92		\$1,437,276.00	\$267,524.74	\$284,327.00	
		(1)2,836,601.12	5,000.00		2,841,601.12		1,678,763.51	
\$1,063.55	80	115,365.72	652,608.93		767,974.65	80,000.00	1,954.55	
		13,306.79	20,107.88		33,414.67	10,000.00		
							1,100.02	
20,849.54	155	1,342,122.27	2,628.07		1,344,750.34		1,700.83	
		13,051.95	710.57		13,762.52	18,912.99	925.63	
12.63		289,412.30	41,465.86		330,878.16	21,000.00		
900,585.21	108	13,146,762.38	780,230.42		13,926,992.80	7,000.00	28,205.69	
12,859.71	106	230,790.17	411,934.71		642,724.88			
20,769.61	76	831,280.47	157,632.43		988,912.90	24,000.00		806.67
\$8,835.08	140	512,697.08	111,626.42		624,323.50	15,000.00		
		2,002,457.77	146,802.57		2,149,260.34			2,517,516.52
6,563.60	94	236,699.32	23,522.71		260,222.03	21,000.00		339,949.53
		1,844,690.32	51,792.99		1,896,483.31			
\$8,228.09	125	6,896,137.37	606,323.00		7,502,460.37	140,000.00	100,000.00	
							107.47	
		25,831.05			49,072.00			
3,425.37	252		23,240.95					3,556.84
122,671.09	141	3,667,877.48	1,233,323.17		4,901,200.65			516,125.58
1,810,480.56	101	15,006,280.25	1,527,006.34		16,533,286.59		873,668.47	
365,405.27	117	1,038,802.66	170,948.76		1,209,751.42			731.00
17,571.80	113	228,116.64		128,076.56	100,040.08	50,000.00		
		1,547,850.85	157,866.50		1,705,717.35		1,730.00	
1,091,172.38	112	11,436,686.36	6,453,901.48		17,890,587.84			750,053.16
85,031.60	128	12,915,514.48		2,433,258.54	10,482,255.94			
		161,516.77		67,079.16	94,437.61			1,173.65
5,894.76	105	416,749.43	390,556.64		807,306.07	45,000.00	39,388.77	
345,265.88	150	2,772,821.60	577,309.97		3,350,131.57		3,762,197.44	
20,260.50	100	770,214.22	19,962.16		790,176.38			1,993.00
82,246.51	163	1,690,672.84	114,384.40		1,805,057.24		83,478.00	
92,949.58	134	5,019,717.09	2,388,911.80		7,408,628.89	200,000.00		
		16,936.83	10,537.08		27,473.91			
788.81	170	80,241.86	55,932.42		136,174.28			
14,266.32	104	925,624.40	197,721.04		1,123,345.44		5,503.00	
15,182.23	71	55,258.58	20,917.43		76,176.01	250,000.00	8,627.00	
22,487.42	183	2,653,987.42	478,962.34		3,132,949.76	50,000.00	184,011.91	
5,287,293.34	110	\$92,017,978.92	\$16,995,241.96	\$2,628,414.26	\$106,384,806.62	\$1,199,437.73	\$7,055,689.29	\$4,131,905.95

TABLE A—Continued—GAIN AND LOSS EXHIBIT

COMPANIES	Insurance Expenses			Interest Earned	Investment Expenses
	Loading Expense Portion of Premiums	Actual Expenses	Per Cent. Actual to Loading		
Aetna Life, Hartford, Conn.....	\$1,982,253.30	\$2,308,759.95	116	\$1,846,860.17	\$113,976.58
Bankers Life Co., Des Moines, Ia.....	974,420.53	792,658.87	81	1,001,341.67	27,345.26
Canada Life, Assur. Co., Toronto, Can.....	959,518.13	980,973.28	102	2,514,798.56	222,954.09
Cent'l Life Assur. Soc. of U. S., Des Moines, Ia.....	248,976.48	341,616.14	137	128,662.24	9,275.66
Continental Assurance Co., Chicago, Ill.....	9,271.44	17,226.97	186	6,981.74	500.00
Connecticut Mut. Life, Hartford, Conn.....	1,260,606.87	1,301,620.55	103	3,255,152.60	314,870.11
Dakota Mutual Life, Watertown, So. Dak.....	72,537.87	96,267.68	133	39,600.06	26.80
Equitable Life, Des Moines, Ia.....	483,962.18	608,962.99	126	658,012.68	64,419.27
Equitable Life Assur. Soc. of U. S., New York, N. Y.....	12,304,915.62	9,649,943.35	78	22,086,016.53	919,986.05
Fidelity Mutual Life, Philadelphia, Pa.....	1,077,687.45	956,564.55	89	1,346,615.19	109,247.79
Germania Life, New York, N. Y.....	1,278,521.00	1,346,653.46	105	2,236,682.27	220,215.18
Great Northern Life, Wausau, Wis.....	18,654.93	48,186.54	258	16,021.29	301.33
Hartford Life, Hartford, Conn.....	.....	.....	.....	.....	.....
Home Life, New York, N. Y.....	815,420.24	847,515.95	104	1,299,493.93	96,823.77
Indemnity Life and Accident, Minneapolis, Minn..	17,709.99	37,775.18	213	7,765.34	.....
John Hancock Mut. Life, Boston, Mass.....	8,880,257.58	6,731,034.03	76	4,309,277.75	226,287.77
Manhattan Life, New York, N. Y.....	456,415.97	487,643.39	107	1,145,978.05	214,487.93
Massachusetts Mut. Life, Springfield, Mass.....	2,377,134.79	1,946,434.47	82	3,174,045.37	116,705.35
Metropolitan Life, New York, N. Y.....	28,158,018.61	25,257,801.10	90	18,014,945.37	1,110,943.13
Midland Insurance Co., St. Paul, Minn.....	9,391.68	33,765.31	360	8,176.30	107.93
Minnesota Mut. Life, St. Paul, Minn.....	162,393.17	195,752.99	121	183,457.85	2,325.99
Mutual Benefit Life, Newark, N. J.....	4,320,678.12	3,709,532.79	86	7,294,301.30	323,786.42
Mutual Life, New York, N. Y.....	12,065,157.83	9,258,920.31	77	27,162,089.67	1,095,308.81
National Life, Montpelier, Vt.....	1,320,533.61	1,333,809.19	101	2,674,525.97	109,399.96
National Life of the U. S. of A., Chicago, Ill.....	640,344.93	793,377.59	124	647,533.94	63,068.88
New England Mutual Life, Boston, Mass.....	1,885,624.34	1,618,327.15	86	2,694,784.08	162,066.19
New York Life, New York, N. Y.....	17,865,752.73	11,846,259.17	66	31,484,658.39	1,399,449.87
Northwestern Mut. Life, Milwaukee, Wis.....	8,945,807.72	7,115,421.77	80	14,017,104.79	728,665.25
Northwestern Nat. Life, Minneapolis, Minn.....	246,299.23	310,611.66	126	257,072.37	26,911.88
Pacific Mut. Life, Los Angeles, Cal.....	1,153,839.35	1,231,378.31	107	1,280,050.17	59,039.44
Penn Mutual Life, Philadelphia, Pa.....	3,995,059.49	3,686,125.52	92	6,298,229.46	679,476.26
Phoenix Mut. Life, Hartford, Conn.....	1,124,516.31	1,270,659.95	113	1,693,201.25	90,397.19
Pioneer Life, Fargo, N. Dak.....	67,695.65	106,010.13	157	19,200.19	61.18
Provident Life & Trust Co., Philadelphia, Pa.....	1,750,923.53	2,043,187.80	117	3,643,411.59	.....
Prudential Ins. Co., Newark, N. J.....	25,320,400.70	22,024,837.60	87	12,739,173.78	648,893.76
Scandia Life, Chicago, Ill.....	135,862.97	158,145.82	116	57,386.54	.....
Security Mut. Life, Binghamton, N. Y.....	333,613.53	432,725.09	130	290,427.31	38,125.05
State Mutual Life, Worcester, Mass.....	1,208,646.64	1,028,591.85	85	1,813,361.68	102,082.37
Travelers Ins. Co., Hartford, Conn.....	985,453.71	2,059,663.04	209	3,102,373.07	193,075.10
Union Central Life, Cincinnati, O.....	2,438,197.66	2,421,997.42	99	5,470,531.06	392,980.85
Totals.....	\$117,352,475.88	\$126,436,668.91	86	\$188,919,301.57	\$9,883,588.40

\*Reinsured in Missouri State Life Ins. Co.

## FOR 1912—LEVEL PREMIUM LIFE COMPANIES.

Interest Required to be Earned to Maintain Reserve	Increase or Decrease	Profit and Loss Items (Excluding Investments)		Gain or Loss on Real Estate		Investments other than Real Estate Including Items Unaccounted for	
		Gain	Loss	Gain	Loss	Gain	Loss
\$2,936,110.84	1,796,772.75		\$20,560.28	\$3,820.10	\$188.75	\$597,336.68	\$530,765.39
9,045.11	964,951.30					1,130,577.08	487,792.24
1,431,904.00	856,940.47			4,632.15	3,598.05	168,133.40	26,369.08
67,399.71	51,986.87			600.72		8,998.03	30,859.43
118.00	6,363.74		972.45			274.78	155.07
2,206,011.00	734,271.49			143,141.95	153,675.45	174.61	435,685.97
12,045.66	27,527.60		16,113.48				
393,785.50	199,807.91			200.00		14.00	7,654.32
14,456,744.44	6,709,286.04		350,380.48	51.14	599,972.01	842,851.75	520,341.80
794,483.97	442,883.43	131.00		1,891.71		17,941.59	166,260.36
1,370,872.51	645,594.58		8,049.83		49,100.00	1,656.60	286,250.33
3,331.99	12,387.97					15,601.15	6,977.87
916,759.00	283,911.16	47.10			61,381.40	17,046.42	209,457.07
	7,765.34	7.21				897.40	9,234.26
2,633,232.66	1,449,757.32		669.56			52,292.15	5,534,409.49
734,890.00	196,600.12	27.32		4,945.75	439,704.75	7,133.50	2,500.00
2,291,828.22	765,511.80		2,438.10		18,201.31		475,898.35
12,153,974.37	4,750,027.87		1,562,264.00		587,527.60	235,086.14	878,077.53
1,362.58	6,705.79					11,676.86	326.25
116,860.00	64,271.86		1,786.97			305.00	18,510.03
4,677,778.56	2,292,736.32		15,488.52	18,173.54	39,788.03	31,040.62	628,861.93
16,342,358.10	9,724,422.76	45,296.75		8,083.01	1,812.60	2,102,476.64	3,177,048.56
1,707,766.75	857,359.26			11.66	205.58	14,494.85	138,953.55
398,823.96	185,641.15	2,610.03				61,886.50	385,801.39
2,001,607.25	531,110.64	16.39			17,758.00	74,688.88	605,929.65
17,550,000.00	12,535,208.52	30,854.44		121,750.00	49,938.56	1,043,953.21	9,731,276.85
8,962,830.56	4,325,608.98	10.00		5,327.83	2,034.82	615.25	1,139,653.99
165,823.00	64,337.49			285.42		930.02	10,632.38
744,015.00	476,995.73		4,043.02	10,073.71		15,617.00	9,600.00
3,412,303.00	2,206,450.17				6.00	69,807.36	1,590,313.88
1,115,365.55	487,438.54	11,343.84		475.00	2,022.00	13,772.00	79,308.19
5,424.06	13,714.95					2,359.60	5,193.72
2,582,293.17	1,061,118.42	943.60		12,407.75	118,852.07	95,076.66	921,798.89
7,371,700.00	4,718,580.02			678.30	275,588.35	2,674,198.35	2,592,638.24
23,109.32	34,277.22		924.00			1,519.00	572.17
182,291.36	70,010.90	491.50			990.00		195,695.14
1,318,862.36	392,416.95	2,719.09		2,000.00		42,496.27	285,705.29
2,051,837.00	857,460.97	150.40		7,650.00	59,914.38	116,179.06	57,714.49
2,733,944.98	2,343,605.23		3,635.77	7,129.03	127,761.31	67,244.00	
\$115,881,893.54	\$63,153,819.63	\$94,648.67	\$1,987,326.46	\$353,328.77	\$2,610,021.02	\$9,536,352.41	\$31,184,223.15



**GENERAL CASUALTY INSURANCE COMPANIES,  
TABLE SHOWING ASSETS AND MINNESOTA BUSI-**

COMPANIES	Cash or Deposit Capital	Net Ledger Assets at Beginning of Year	Net Ledger Assets at End of Year
Aetna Life (Casualty Dept.), Hartford, Conn.....	\$2,000,000.00	\$6,337,599.78	(d)\$8,552,288.33
American Fidelity Co., Montpelier, Vt.....	750,000.00	2,521,351.14	2,281,125.56
Casualty Co. of America, New York, N. Y.....	750,000.00	2,823,269.96	2,806,520.44
Continental Casualty Co., Hammond, Ind.....	300,000.00	2,229,082.06	2,283,792.73
Employers' Liability Ass. Corp., London, Eng.....	200,000.00	5,996,519.54	7,493,279.14
Federal Casualty Co., Detroit, Mich.....	200,000.00	331,131.67	373,168.52
(g) Fidelity Accident Co., Saginaw, Mich.....	1,000,000.00	10,451,838.07	11,211,156.24
Fidelity & Casualty Co., New York, N. Y.....	2,000,000.00	8,345,096.21	8,800,241.43
Fidelity and Deposit Co., of Md., Baltimore, Md.....			
Frankfort General Ins. Co., Frankfort, Ger.....	250,000.00	1,535,852.32	1,548,859.66
General Accident, F. & L. Assur. Corp., Perth, Scot.....	250,000.00	2,880,544.89	3,021,615.42
Globe Indemnity Co., New York, N. Y.....	750,000.00	1,349,784.41	2,821,136.39
Great Eastern Cas. Co., New York, N. Y.....	250,000.00	801,587.80	884,461.39
Indemnity Life and Accident Co., Minneapolis, Minn.....	100,000.00	144,148.20	155,440.51
Inter-Ocean Life & Casualty Co., Indianapolis, Ind.....	200,000.00	236,690.11	235,982.00
London Guarantee & Accident Co., London, Eng.....	500,000.00	3,560,103.55	4,144,117.35
London & Lancashire Guarantee & Accident Co., Toronto, Can.....	250,000.00	298,975.89	681,913.20
Loyal Protective Ins. Co., Bcston, Mass.....	100,000.00	351,207.23	389,398.54
Maryland Casualty Co., Baltimore, Md.....	1,000,000.00	6,383,939.53	6,999,910.26
Masonic Protective Assn., Worcester, Mass.....	100,000.00	286,738.27	342,899.39
Massachusetts Bonding & Insurance Co., Boston, Mass.....	1,000,000.00	2,288,238.08	2,913,544.22
Metropolitan Casualty Ins. Co., New York, N. Y.....	200,000.00	841,881.96	891,675.73
(i) Midland Casualty Co., Chicago, Ill.....	200,000.00	211,369.63	280,462.47
(j) Missouri Fidelity & Casualty Co., Springfield, Mo.....	250,000.00	383,981.81	423,763.46
National Casualty Co., Detroit, Mich.....	200,000.00	322,409.19	335,093.42
New Amsterdam Casualty Co., New York, N. Y.....	400,000.00	1,181,516.64	1,336,700.33
New England Casualty Co., Boston, Mass.....	1,000,000.00	916,268.44	1,869,702.58
New Jersey Fidelity & P. G., Newark, N. J.....	300,000.00	709,276.14	767,308.23
North American Acc. Ins. Co., Chicago, Ill.....	200,000.00	728,809.49	756,088.00
National Life of U. S. A., Chicago, Ill.....	500,000.00	(h)9,357,168.74	(h)11,230,526.48
Ocean Acc. & Guarantee Corp., London, Eng.....	362,000.00	4,723,551.81	4,999,263.90
Pacific Mut. Life (Accident Dept.), Los Angeles, Cal.....	1,000,000.00	865,390.18	1,969,507.44
Preferred Acc. Ins. Co., New York, N. Y.....	700,000.00	2,862,161.79	3,115,308.67
Prudential Casualty Co., Indianapolis, Ind.....	300,000.00	809,097.75	857,281.25
Ridgely Protective Assn., Worcester, Mass.....	100,000.00	356,535.96	402,925.70
Royal Indemnity Co., New York, N. Y.....	1,000,000.00	1,988,342.74	3,023,800.62
Standard Accident Ins. Co., Detroit, Mich.....	500,000.00	4,028,514.98	4,352,869.24
Travelers Indemnity Co., Hartford, Conn.....	1,000,000.00	1,841,564.01	2,125,846.17
Travelers Ins. Co., (Accident Dept.,) Hartford, Conn.....	2,500,000.00	16,816,066.74	17,414,350.38
United States Casualty Co., New York, N. Y.....	500,000.00	2,760,697.85	2,897,802.96
U. S. Fidelity and Guaranty Co., Baltimore, Md.....	2,000,000.00	7,018,954.86	7,672,168.31
United States Health & Acc. Ins. Co., Saginaw, Mich.....	300,000.00	945,569.97	1,004,440.69
Aetna Acc. and Liability Co., Hartford, Conn.....	1,000,000.00	2,365,066.91	2,670,730.54
American Bonding Co., Baltimore, Md.....	750,000.00	2,891,319.03	3,028,732.62
American Fidelity Co., Montpelier, Vt.....			
American Surety Co., New York, N. Y.....	5,000,000.00	8,767,543.22	9,468,794.31
Casualty Co. of America, New York, N. Y.....			
Employers' Liability Assur. Corp., London, Eng.....			
Equitable Surety Co., St. Louis, Mo.....	1,000,000.00	1,346,663.22	1,516,771.71
Fidelity & Casualty Co., New York, N. Y.....			
Fidelity & Deposit Co., Baltimore, Md.....			
Globe Indemnity Co., New York, N. Y.....			
Great Eastern Casualty Co., New York, N. Y.....			
Guarantee Co. of North America, Montreal, Can.....	304,600.00	1,666,034.49	1,713,829.97
Illinois Surety Co., Chicago, Ill.....	500,000.00	684,942.39	1,022,431.03
Lloyds Plate Glass Ins. Co., New York, N. Y.....	250,000.00	957,441.64	970,778.76
London & Lancashire Guarantee & Accident Co., Toronto, Can.....			



Increase and Decrease in Ledger Assets During Year		Surplus Including Capital or Deposit Capital	Minnesota Business 1912					
			Personal Accident		Health		Employers' Liability	
			Premiums	Losses Paid	Premiums	Losses Paid	Premiums	Losses Paid
D	2,214,688.55	(c) \$11,790,333.15	\$43,034.02	\$11,081.00	\$7,039.85	\$6,456.31	\$67,057.21	\$23,753.39
D	240,225.58	897,717.24	408.25	.....	168.00	62.86	44,189.64	25,755.50
	16,749.52	975,885.76	2,922.99	4,987.52	.....	885.68	91,167.03	88,392.74
	54,710.67	762,590.17	87,415.46	32,793.15	26,984.22	9,648.06	.....	.....
	1,496,759.60	2,244,543.23	10,594.02	16,865.09	2,677.89	1,437.21	91,542.99	57,345.93
	42,036.85	332,739.72	12,922.18	4,857.20	.....	.....	.....	.....
	.....	.....	(a) 1,708.05	1,064.01	.....	.....	.....	.....
	759,318.17	3,276,802.72	30,859.73	17,338.91	14,807.95	4,503.33	68,723.53	37,697.67
	455,145.22	4,014,266.11	2,744.24	930.45	632.51	134.10	32,314.25	16,504.84
	13,007.34	458,631.02	(a) 411.82	237.53	.....	.....	4,287.08	6,347.06
	141,070.53	576,705.59	5,302.72	4,029.37	1,437.74	757.92	22,515.02	14,397.90
	1,471,351.98	1,222,858.74	1,929.37	5.69	547.22	128.86	22,660.20	2,274.51
	82,873.59	425,065.12	15,134.90	3,200.32	1,081.32	222.52	.....	.....
	11,292.31	101,755.37	6,963.45	1,536.41	4,659.23	1,341.56	.....	.....
D	708.11	209,234.07	(a) 9,786.98	3,192.74	.....	.....	.....	.....
	584,013.80	828,451.64	4,615.70	462.14	552.75	217.25	167,605.83	182,342.86
	382,937.31	652,377.00	882.25	192.00	182.00	.....	.....	.....
	38,191.31	206,795.91	(a) 10,008.47	4,217.27	.....	.....	.....	.....
	615,970.73	2,224,302.66	4,751.14	1,122.62	1,396.59	693.69	78,750.47	58,381.58
	56,161.12	234,691.70	(a) 6,112.00	4,007.00	.....	.....	.....	.....
	625,261.14	1,265,805.36	(a) 340.00	31.33	.....	.....	10,876.50	756.57
	49,793.77	438,881.37	3,302.05	1,495.87	711.64	452.14	.....	.....
	69,092.84	218,337.73	3,121.69	1,623.62	529.30	74.99	.....	.....
	39,781.65	284,745.38	(a) 68.25	12.66	.....	.....	7,793.67	752.97
	12,684.23	281,530.98	(a) 93,761.28	32,974.64	.....	.....	.....	.....
	155,183.69	507,910.72	1,700.72	1,143.61	641.02	601.13	3,182.38	1,313.52
	953,434.14	1,906,613.12	6.56	.....	.....	.....	.....	.....
	58,032.09	425,372.14	134.61	85.42	58.33	.....	.....	.....
	27,278.51	459,967.03	15,474.54	7,370.25	.....	.....	.....	.....
(h)	1,873,357.74	(h) 507,387.09	(a) 3,485.25	792.98	.....	.....	.....	.....
	275,712.09	1,296,133.75	12,742.08	57,749.60	1,912.17	325.82	221,570.89	157,720.71
	1,104,117.26	(c) 1,865,483.03	46,475.83	14,132.34	13,183.66	7,384.39	.....	.....
	253,146.88	1,439,456.91	37,332.07	10,351.35	6,227.74	1,686.67	231.50	.....
	48,183.50	657,400.49	5,013.29	1,599.63	757.75	159.28	8,959.20	4,212.11
	46,389.74							

GENERAL CASUALTY INSURANCE COMPANIES,  
TABLE SHOWING ASSETS AND MINNESOTA

COMPANIES	Cash or Deposit Capital	Net Ledger Assets at Beginning of Year	Net Ledger Assets at End of Year
Maryland Casualty Co., Baltimore, Md.....			
Massachusetts Bonding & Ins. Co., Boston, Mass.....			
Metropolitan Casualty Ins. Co., New York, N. Y.....			
(j) Missouri Fidelity & Casualty Co., Springfield, Mo.....			
National Surety Co., New York, N. Y.....	2,000,000.00	6,457,532.35	7,942,207.16
New Amsterdam Cas. Co., New York, N. Y.....			
New England Casualty Co., Boston, Mass.....			
New Jersey Fidelity & Plate Glass Ins. Co., Newark, N. J.....			
New York Plate Glass Ins. Co., New York, N. Y.....	200,000.00	994,342.14	1,038,850.88
Ocean Accident and Guarantee Corp., London, Eng.....			
Pacific Coast Casualty Co., San Francisco, Cal.....	400,000.00	1,269,129.03	1,060,063.15
Prudential Casualty Co., Indianapolis, Ind.....			
Royal Indemnity Co., New York, N. Y.....			
Title Guaranty & Surety, Scranton, Pa.....	1,000,000.00	2,233,191.59	2,546,338.80
U. S. Casualty Co., New York, N. Y.....			
U. S. Fidelity & Guar. Co., Baltimore, Md.....			
Aetna Acc. & Liability Co., Hartford, Conn.....			
American Bonding Co., Baltimore, Md.....			
American Credit-Indemnity Co., New York, N. Y.....	350,000.00	1,598,631.22	1,416,430.02
American Fidelity Co., Montpelier, Vt.....			
Casualty Co. of America, New York, N. Y.....			
Employers' Liability Assur. Corp., London, Eng.....			
Fidelity & Casualty Co., New York, N. Y.....			
Fidelity and Deposit Co., Baltimore, Md.....			
Frankfort General Ins. Co., Frankfort, Ger.....			
General Acc. Fire & Life Assur. Corp., Perth Scotland.....			
Globe Indemnity Co., New York, N. Y.....			
Great Eastern Casualty Co., New York, N. Y.....			
Hartford Steam Boiler Insp. & Ins. Co., Hartford, Conn.....	1,000,000.00	5,068,793.93	5,372,422.22
London Guar. & Acc. Co., London, Eng.....			
Maryland Casualty Co., Baltimore, Md.....			
Massachusetts Bonding & Insurance Co., Boston, Mass.....			
(j) Missouri Fidelity & Casualty Co., Springfield, Mo.....			
National Surety Co., New York, N. Y.....			
New Amsterdam Cas. Co., New York, N. Y.....			
New England Casualty Co., Boston, Mass.....			
New Jersey Fidelity and Plate Glass, Newark, N. J.....			
Ocean Acc. & Guar, London, Eng.....			
Pacific Coast Cas. Co., San Francisco, Cal.....			
Preferred Accident Ins. Co., New York, N. Y.....			
Prudential Casualty Co., Indianapolis, Ind.....			
Royal Indemnity Co., New York, N. Y.....			
Travelers Indemnity Co., Hartford, Conn.....			
United States Casualty Co., New York, N. Y.....			
United States Fid. & Guar. Co., Baltimore, Md.....			
Aetna Accident & Liability Co., Hartford, Conn.....			
Casualty Co. of America, New York, N. Y.....			
Citizens Insurance Co., St. Louis, Mo.....			
Hartford Steam Boiler Insp. and Ins. Co., Hartford, Conn.....			
Maryland Casualty Co., Baltimore, Md.....			
Real Estate Title Ins. Co., Minneapolis, Minn.....	200,000.00	230,235.79	229,974.99
Royal Indemnity Co., New York, N. Y.....			
Travelers Indemnity Co., Hartford, Conn.....			
United States Casualty Co., New York, N. Y.....			

YEAR ENDING DECEMBER 31, 1912—Continued.  
BUSINESS OF COMPANIES OPERATING IN MINNESOTA.

Increase and Decrease in Ledger Assets During Year	Surplus Including Capital or Deposit Capital	Minnesota Business 1912					
		Fidelity		Surety		Plate Glass	
		Premiums	Losses Paid	Premiums	Losses Paid	Premiums	Losses Paid
		7,343.28	488.07	14,296.97	.25	6,137.32	2,499.17
		16,609.46	1,189.45	6,111.72	2,356.92	266.85	20.65
		50.00		123.50		18,551.25	8,323.24
1,484,674.81	3,414,511.36	133,012.45	13,293.36	72,014.39	48,637.70	5,082.82	1,039.72
				214.61		7,438.27	4,526.52
44,508.74	562,142.94	490.00				14,815.77	5,380.92
						6,609.54	3,664.63
						1,719.02	698.42
D 209,065.88	449,185.59	7.70		30.40		322.39	52.26
		1,515.70	180.25	267.67		2,236.74	628.87
313,147.21	1,227,840.10	(b) 24,557.84	6,347.22			3,490.86	595.12
		(b) 128,858.65	47,859.53			24.72	
						1,223.21	219.88
	Totals . . .	\$422,095.06	\$93,048.93	\$181,156.18	\$95,137.13	\$116,021.50	\$42,518.31
		Steam	Boiler	Burglary and Theft		Credit	
				\$1,334.51	\$1,248.26		
				5,478.84	204.50		
D 122,201.20	498,840.01			407.13	85.50	\$14,540.00	\$16,691.24
		\$ 6,707.99	\$1,917.08	325.21	366.66		
		12,671.25		1,388.05	87.50		
				5,347.60	2,087.40		
				5,699.93	369.29		
				450.59	49.33		
				1,571.93	500.80		
		133.58		1,099.95	2.29		
303,628.29	2,920,119.66	30,209.52	381.56	1,313.19	1,345.95		
		1,873.67	35.00				
		4,608.29		12.50	3.34		
				3,923.88	1,630.30		
				6,061.76	1,233.31		
				912.45	74.58		
				25,101.92	1,575.81		
				2,571.11	83.96		
				22.50			
				3,866.46	1,475.43		
		2,830.10		5,530.05	2,705.18	1,020.00	167.82
				39.81	400.00		
				686.26			
				2,022.37	40.65		
		1,972.70	21.00	2,104.54	54.25		
		2,148.29					
		764.97	430.46	731.46			
				12,557.41	2,878.25		
	Totals . . .	\$63,920.36	\$2,785.10	\$90,561.41	\$18,502.54	\$15,560.00	\$16,859.06
		Sprinkler	Leakage	Tile		Fly	Wheel
		\$315.55				(f) \$16.81	
		302.50					
		3,651.79	1,123.33			541.72	
						942.50	
D 260.80	234,720.01			\$4,745.70			
						30.00	
						86.00	
	Totals . . .	\$4,457.34	\$1,123.33	\$4,745.70		\$1,583.41	

**GENERAL CASUALTY INSURANCE COMPANIES,  
TABLE SHOWING ASSETS AND MINNESOTA BUSI**

COMPANIES	Cash or Deposit Capital	Net Ledger Assets at Beginning of Year	Net Ledger Assets at End of Year
Aetna Accident and Liability Co., Hartford, Conn.....			
Aetna Life Ins. Co. (Casualty Dept) Hartford, Conn.....			
American Fidelity Co., Montpelier, Vt.....			
Casualty Company of America, New York, N. Y.....			
Employers Liability Assur. Corp. London, Eng.....			
Fidelity & Deposit Co., Baltimore, Md.....			
General Accident Fire and Life Ass. Corp., Perth, Scotland.....			
Globe Indemnity Co., New York, N. Y.....			
Indiana & Ohio Live Stock, Crawfordsville, Ind.....	200,000.00	400,967.37	430,850.81
London Guarantee & Accident Co., London, Eng.....			
Maryland Casualty Co., Baltimore, Md.....			
Massachusetts Bonding & Insurance Co., Boston, Mass.....			
(j) Missouri Fidelity & Casualty Co., Springfield, Mo.....			
New Amsterdam Casualty Co., New York, N. Y.....			
Ocean Accident & Guarantee Corp., London, Eng.....			
Preferred Accident Insurance Co., New York, N. Y.....			
Prudential Casualty Co., Indianapolis, Ind.....			
Royal Indemnity Co., New York, N. Y.....			
Standard Live Stock Ins. Co., Indianapolis, Ind.....	244,203.33	148,748.24	324,425.38
Travelers Indemnity Co., Hartford, Conn.....			
Travelers Ins. Co., (Accident Dept.) Hartford, Conn.....			
United States Fidelity & Guarantee Co., Baltimore, Md.....			
U. S. Casualty Co., New York, N. Y.....			
Medical Protective Co., Fort Wayne, Ind.....	100,000.00	147,616.32	172,505.82
Totals.....	\$39,960,803.33	155,991,073.27	176,593,877.92

Kansas City Casualty Co., Licensed May 28, 1913. Capital \$250,000.00. Net Surplus, \$54,593.13.  
 Lion Bonding & Surety Co., Omaha, Neb., Licensed May 27, 1913. Capital, \$252,000.00. Net Surplus, \$70,430.08.  
 Union Liability Co., Chicago, Licensed June 15, 1913. Capital \$100,000.00.

D—Decrease.

- (a) Includes Health.
- (b) Includes Surety.
- (c) Surplus of both life and casualty departments.
- (d) Total ledger assets at end of year \$105,097,972.67; life department \$96,545,684.34; casualty department \$8,552,288.33.
- (e) Excess of salvage received over losses paid.
- (f) Excess of return premiums over premiums received.
- (g) Reinsured in U. S. Health & Accident, Mich.
- (h) Includes life department.
- (i) License refused.
- (j) Not relicensed.



YEAR ENDING DECEMBER 31, 1912.  
 ESS OF COMPANIES OPERATING IN MINNESOTA.

		Minnesota Business, 1912					
Increase and Decrease in Ledger Assets During Year	Surplus Including Capital or Deposit Capital	Automobile & Team-Property Damage		Workmen's Collective		Live Stock	
		Premiums	Losses Paid	Premiums	Losses Paid	Premiums	Losses Paid
		\$4,204.43	\$719.97				
		2,135.94	993.07	\$2,953.24	\$1,560.83		
		829.96	373.69	279.72	19.95		
		6,115.11	2,162.79	184.50	8.75		
				1,361.21	323.87		
		4,699.75	2,448.82	512.72	71.37		
		1,859.18	768.85				
		1,116.14	386.85				
29,883.44	226,765.94	7,398.93	1,910.70	13,027.32	9,469.72	\$2,875.28	\$510.00
		3,738.51	1,958.64	7,677.16	6,679.37	1,470.65	1,291.75
		876.25	289.33				
		392.26	19.42				
				(f) 11.50			
		14,092.39	5,557.21	7,572.56	1,975.79		
		33.75	9.80				
		1,288.18	202.15	233.70			
175,677.14	273,015.65	1,931.24	410.89	892.43	107.87	5,605.99	3,010.00
		6,516.21	3,092.08				
				3,771.80	1,014.77		
		12,285.00	4,333.50				
		742.67	796.44	910.75	389.18		
					Totals...	\$9,951.92	\$4,811.75
						Physician's Defense	
24,889.50	126,618.26					\$3,480.00	
0,602,804.65	\$81,821,136.42	\$70,255.90	\$26,434.20	\$39,365.61	\$21,631.47	\$3,480.00	



## ASSESSMENT LIFE AND ACCIDENT ASSOCIATIONS.

ASSOCIATIONS	Ledger Assets Dec. 31, 1912	Received from Members During Year	Claims Paid During Year	Paid Salaries and Expenses During Year	Total Claims, Salaries & Expenses Paid During Year	Ratio of Expenses to Receipts from Memb's.
<b>ASSESSMENT LIFE COMPANIES</b>						
Minnesota Companies.						
a Friendly Service Society, Minneapolis.....	\$7,619.74	\$10,967.31	(1) \$5,205.45	\$6,888.73	\$12,094.18	.63
b Minn. Sean. Relief Assn., Red Wing.....	47,895.63	61,810.54	69,789.17	(2) 37,746.09	107,535.26	.20
Surety Fund Life, Minneapolis.....	214,424.01	157,054.17	(3) 52,790.11	52,371.54	105,161.65	.33
Totals.....	\$269,939.38	\$229,832.02	\$127,784.73	(2) \$97,006.36	\$224,791.09	.31
Companies of Other States						
Luth. Mut. Aid Soc., Waverly, Ia.....	\$171,503.04	\$118,450.20	\$101,000.00	\$9,742.17	\$110,742.17	.08
Grand totals.....	\$441,442.42	\$348,282.22	\$228,784.73	(2) \$106,748.53	\$335,533.26	.23
<b>ASSESSMENT ACCIDENT COMPANIES</b>						
Minnesota Companies.						
Bankers Mut. Cas. Ins. Co., Minneapolis..	\$28,117.70	\$66,852.32	(4) \$13,254.94	\$46,648.99	\$59,903.93	.70
Benefit League, St. Paul, Minn.....	5,681.53	3,354.03	1,864.34	1,696.51	3,560.85	.53
d Duluth Casualty Co., Duluth.....	5,500.69	2,748.50	795.42	1,832.39	2,627.81	.67
e Finnish Acc. & Sick. Benefit Assn., Ely....	1,383.91	1,093.50	550.20	234.10	784.30	.27
Merchants Life & Casualty, Minneapolis..	53,208.42	118,101.68	(5) 44,065.51	57,731.48	101,796.99	.45
Minnesota Accident, St. Paul.....	7,906.65	2,177.75	177.85	1,146.28	1,324.13	.55
Minn. Com. Men's Assn., Minneapolis....	14,117.71	37,086.26	18,411.90	14,806.61	33,218.51	.44
Ministers' Casualty Union, Minneapolis....	42,633.48	76,868.88	58,967.20	14,308.48	73,275.68	.17
f No. Am. Life & Cas. Co., Minneapolis.....	57,628.15	56,927.12	(6) 18,534.68	34,476.72	53,011.40	.66
Sean. Good Templars, Minneapolis.....	1,577.03	1,866.25	1,478.00	335.15	1,813.15	.11
United Business Men's Acc., Minneapolis..	4,955.95	16,972.57	3,793.25	10,642.33	14,435.58	.60
Totals.....	\$222,711.22	\$384,048.86	\$161,893.29	\$183,859.04	\$345,752.33	.44
Companies of Other States						
Woodmen Acc. Assn., Lincoln, Neb. ....	221,725.14	262,014.48	156,931.16	91,870.71	248,801.87	.22
Grand totals.....	\$444,436.36	\$646,063.34	\$318,824.45	\$275,729.75	\$594,554.20	.44

Children's Co-Operative Casualty Co., Waseca, Minn., Licensed May 31, 1913. Assets \$5,000.00. Liabilities, none.

a Pays funeral benefit only.

b License not renewed for 1913. Receiver appointed April 30th.

d Licensed January 23, 1912.

e Pays sick and accident and funeral benefits.

f Includes business of No. Am. Life Assn. and Plymouth Casualty Co., which it reinsured during the year.

(1) Includes \$65.45 other than payment of claims.

(2) Includes \$23,000.00 borrowed money repaid and \$2,230.33 for miscellaneous items which were not for expense purposes.

(3) Includes \$3,259.21 dividends to policy holders.

(4) Includes \$530.00 medical attention to members.

(5) Includes \$953.50 medical attention to members.

(6) Includes \$628.05 medical attention to members and \$127.30 dividends to policy holders.

(7) Amount of claims paid instead of claims incurred.

YEAR ENDING DECEMBER 31, 1912.

Total abilities	Policy Exhibit.				Minnesota Business					
	Written During Year		In Force at End of Year		Written During Year		In Force at End of Year		Premiums Received	Claims Incurred
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		
\$627.08	983	\$95,460.00	3,509	\$353,515.00	983	\$95,460.00	3,509	\$353,515.00	\$10,967.31	\$5,240.00
19,783.66	350	254,500.00	2,064	1,589,500.00	8	6,500.00	692	584,000.00	34,576.00	42,000.00
8,135.30	635	1,367,000.00	5,959	11,893,000.00	381	794,500.00	3,659	6,909,500.00	95,556.06	34,300.00
28,546.04	1,968	\$1,716,960.00	11,532	\$13,836,015.00	1,372	\$896,460.00	7,860	\$7,847,015.00	\$141,099.37	\$81,540.00
9,198.24	554	612,500.00	8,065	8,240,000.00	80	83,500.00	1,130	1,141,000.00	14,509.70	12,500.00
37,744.28	2,522	\$2,329,460.00	19,597	\$22,076,015.00	1,452	\$979,960.00	8,990	\$8,988,015.00	\$155,609.07	\$94,040.00
\$3,439.33	4,691		5,865		4,037		5,241		\$62,589.97	\$11,643.74
245.50	66		241		66		241		3,354.03	1,962.19
1,826.21	736		361		736		361		2,748.50	1,279.42
155.00	31		122		31		122		1,093.50	641.00
10,040.62	12,300		12,041		6,220		6,547		67,265.82	35,123.15
	59		174		59		174		2,177.75	177.85
1,475.00	1,918		4,489		1,918		4,489		37,086.26	18,411.90
3,940.00	3,270		11,034		89		477		4,050.00	(7) 2,372.48
2,461.06	3,032		4,620		2,592		3,719		29,871.51	14,596.02
102.74	69		294		69		294		1,866.25	(7) 1,478.00
363.21	1,617		2,027		1,617		2,027		16,972.57	3,482.20
24,048.67	27,789		41,268		17,434		23,692		\$229,076.16	\$91,167.95
72,689.41	13,467		33,465		294		1,265		\$9,766.28	\$6,154.70
96,738.08	41,256		74,733		17,728		24,957		\$238,842.44	\$97,322.65

## FRATERNAL SOCIETIES, YEAR

SOCIETIES.	Total Income During Year	Paid to Members	Paid Expenses	Total Ad- mitted Asse- s at End of Year
Minnesota Societies				
Ancient Order of Hibernians, Minneapolis.....	\$83,606.32	\$57,000.00	\$3,639.15	\$153,750.04
Ancient Order United Workmen, St. Paul.....	557,966.84	431,638.41	24,221.01	481,888.89
Bohemian Slavonian Workmen, St. Paul.....	18,661.86	11,500.00	2,769.64	41,933.92
Daughters of Norway, Minneapolis.....	5,490.56	1,000.00	1,323.41	8,607.67
Faithful Catholic Shepherds, St. Paul.....	1,608.21	800.00	102.80	9,582.60
German Roman Cath. Aid Assn., St. Paul.....	167,424.73	94,000.00	15,144.83	513,388.38
German Roman Cath. Woman's Aid Soc., St. Paul.....	13,848.27	6,050.00	899.40	38,199.12
Hermann Sisters, Minneapolis.....	16,218.65	6,500.00	898.37	45,231.59
High Court Superior Sick & Fun. Benefit Assn., U.O.F., Duluth	10,856.22	5,280.43	5,223.70	8,837.15
Katolicky Delnik, New Prague.....	58,178.17	27,000.00	2,827.38	152,783.34
Ladies Auxiliary, A. O. H., Stillwater.....	37,968.58	16,250.00	6,923.38	90,659.72
Modern Samaritans, Duluth.....	114,114.66	90,745.94	32,916.73	111,905.05
Sons of Norway, Minneapolis.....	40,774.05	8,500.00	10,625.93	86,778.80
Sons of Hermann, St. Paul.....	75,609.98	58,000.00	4,379.19	132,828.96
South Slavonic Cath. Union, Ely.....	97,618.47	71,409.60	5,062.18	79,864.60
Totals.....	\$1,299,945.57	\$885,674.38	\$116,948.10	\$1,956,239.83
Societies of Other States.				
Aid Association for Lutherans, Appleton, Wis.....	\$111,049.78	\$31,645.52	\$12,732.85	\$315,553.02
Brotherhood of American Yeomen, Des Moines, Ia.....	2,064,191.94	1,127,601.42	544,267.36	2,512,041.30
Catholic Knights of America, St. Louis, Mo.....	657,357.17	601,399.76	30,378.64	1,130,833.72
Catholic Mt. Benefit Assn., Hornell, N. Y.....	1,541,239.61	1,552,840.37	42,101.66	2,327,324.94
Catholic Order of Foresters, Chicago, Ill.....	1,804,871.10	1,436,202.98	127,659.14	3,002,294.60
Columbian Knights, Chicago, Ill.....	266,386.73	178,714.26	48,724.31	406,653.67
Court of Honor, Springfield, Ill.....	1,216,983.50	751,293.79	234,176.40	2,298,654.80
Degree of Honor, A. O. U. W., So. Dakota.....	368,162.75	59,500.00	23,392.58	402,883.01
Equitable Fraternal Union, Neenah, Wis.....	545,874.70	199,210.43	154,209.82	1,726,882.81
Home Guards of America, Van Wert, O.....	232,258.44	115,888.67	70,714.96	231,375.01
Ind. Order Brith Abraham, New York, N. Y.....	674,174.86	541,000.00	89,328.05	647,900.11
Ind. Order of Foresters, Toronto, Can.....	5,571,421.01	3,348,978.35	545,722.92	20,827,011.44
Ind. Order of Svithoid, Chicago, Ill.....	71,589.09	56,550.00	7,584.18	75,455.51
Ind. Scan. Workingmen's Assn., Eau Claire, Wis.....	46,716.54	28,795.00	6,815.09	97,324.41
Knights and Ladies of Security, Topeka, Kan.....	1,876,465.77	1,288,457.26	413,551.58	2,180,676.61
Knights of Columbus, New Haven, Conn.....	1,482,153.99	676,198.87	250,210.80	4,097,011.01
Knights of Maccabees of the World, Detroit, Mich.....	5,377,340.26	3,979,328.67	762,972.09	11,683,441.41
Ladies Cath. Benevolent Assn., Erie, Pa.....	1,439,143.62	1,026,171.39	87,501.33	2,567,104.31
Ladies of Macc. of the World, Port Huron, Mich.....	2,059,727.94	896,866.42	353,033.49	6,599,251.11
Ladies of the Mod. Macc., Port Huron, Mich.....	612,736.38	386,528.69	111,861.93	813,995.21
Loyal Mystic Legion, Hastings, Neb.....	85,753.76	70,524.93	17,697.12	158,236.61
Modern Brotherhood of America, Mason City, Ia.....	1,685,631.70	1,232,436.80	385,336.85	1,287,269.01
Modern Woodmen of America, Rock Island, Ill.....	15,948,148.49	12,359,055.33	1,807,824.48	13,163,650.41
Mystic Workers of the World, Fulton, Ill.....	698,084.19	554,945.33	120,457.19	677,169.31
National Union, Toledo, O.....	2,678,788.57	2,267,305.15	242,777.38	2,556,229.61
North Star Benefit Ass'n., Moline, Ill.....	78,275.00	35,061.32	21,890.47	153,719.41
Polish Nat. Alliance, Chicago, Ill.....	919,942.97	459,896.52	190,947.45	1,498,952.31
Royal Arcanum, Boston, Mass.....	8,327,458.23	8,151,004.70	224,827.08	7,249,694.11
Royal League, Chicago, Ill.....	907,740.13	726,333.18	150,902.00	2,209,824.11
Royal Neighbors of America, Rock Island, Ill.....	2,068,391.08	1,224,761.61	230,500.93	1,538,836.81

ENDING DECEMBER 31, 1912.

Total Liabilities at End of Year	Ratio of Expens- es to Income	Certificate Exhibit		Minnesota Business					
		Number in Force at End of Year	Amount in Force at End of Year	No. Certificate Issued During Year	Amount Issued During Year	No. Certificate in Force at End of Year	Amount in Force at End of Year	Receipts from Members	Claims Incurred
\$3,000.00 .04		6,002	\$6,002,000.00	215	\$213,000.00	5,946	\$5,946,000.00	\$77,581.39	\$60,000.00
32,500.00 .04		20,909	31,750,000.00	1,000	1,159,000.00	20,909	31,750,000.00	538,291.91	431,550.00
4,150.00 .15		2,087	1,597,050.00	154	112,500.00	1,520	1,214,350.00	11,822.91	12,150.00
200.00 .24		2,759	275,900.00	220	22,000.00	1,482	148,200.00	2,788.61	400.00
2,865.00 .06		135	67,000.00	2	1,000.00	135	67,000.00	1,064.91	1,000.00
3,000.00 .09		11,955	10,263,500.00	541	456,500.00	11,315	9,928,500.00	135,714.70	96,000.00
50.00 .06		1,939	947,300.00	82	41,000.00	1,939	947,300.00	12,725.95	6,100.00
1,000.00 .06		1,658	829,000.00	62	31,000.00	1,658	829,000.00	15,226.05	7,500.00
..... .48		514	.....	61	.....	277	.....	2,746.48	2,014.35
7,500.00 .05		3,872	4,460,000.00	17	17,500.00	593	739,000.00	8,954.84	3,000.00
2,100.00 .18		4,925	3,079,500.00	376	291,000.00	4,925	3,079,500.00	35,149.52	17,500.00
5,000.00 .29		6,699	8,008,000.00	480	501,500.00	6,050	7,287,000.00	96,730.69	71,624.65
1,000.00 .26		5,452	2,111,800.00	224	84,400.00	2,970	1,002,400.00	16,686.23	4,100.00
2,000.00 .06		3,779	3,779,000.00	212	242,000.00	3,779	3,779,000.00	70,501.26	50,000.00
..... .05		7,947	6,616,000.00	185	171,000.00	1,231	1,193,500.00	14,706.85	10,825.55
\$64,365.00 .09		80,632	\$79,786,050.00	3,859	\$3,343,400.00	64,729	\$67,910,750.00	\$1,040,692.30	\$773,764.55
\$5,318.04 .11		6,513	\$7,404,500.00	57	\$44,250.00	690	\$807,750.00	\$10,191.17	\$6,094.10
304,111.57 .26		165,244	224,869,000.00	3,392	4,139,000.00	15,616	20,981,500.00	171,220.80	119,450.00
25,105.63 .05		18,774	21,240,695.00	9	6,500.00	167	169,429.00	5,096.25	1,500.00
209,346.09 .03		61,167	81,691,500.00	.....	.....	26	37,000.00	780.70	4,000.00
183,327.37 .07		148,321	152,363,000.00	413	393,500.00	12,945	13,050,500.00	151,346.24	114,500.00
41,645.30 .18		12,440	15,835,000.00	21	24,000.00	266	300,000.00	4,223.48	5,000.00
94,278.84 .19		68,631	83,126,375.00	365	324,500.00	1,753	2,034,250.00	28,210.30	41,987.32
8,619.25 .06		14,306	12,387,500.00	697	533,750.00	9,163	8,153,000.00	265,452.18	27,500.00
303,240.38 .28		31,317	40,361,375.00	721	873,500.00	4,284	5,480,113.00	61,899.67	41,250.00
33,093.84 .30		14,734	10,338,974.00	.....	.....	125	138,021.00	2,176.40	.....
176,919.23 .13		172,226	86,113,000.00	82	41,500.00	792	396,000.00	2,729.50	2,500.00
1,276,959.13 .10		243,053	241,410,129.00	503	383,500.00	6,267	7,004,324.00	120,873.33	82,805.51
5,833.54 .11		8,267	5,755,400.00	84	33,000.00	451	205,000.00	2,535.05	2,000.00
..... .15		4,674	3,250,000.00	168	55,000.00	1,066	685,000.00	10,082.80	3,750.00
490,973.21 .22		129,420	155,182,500.00	1,173	1,545,000.00	2,289	2,917,500.00	19,267.60	5,700.00
102,867.75 .17		93,294	98,067,900.00	671	735,000.00	2,063	2,247,750.00	25,787.45	10,000.00
969,918.37 .14		271,407	331,972,046.00	551	575,500.00	5,537	6,830,000.00	91,416.42	91,047.38
121,921.47 .06		131,823	111,257,500.00	13	7,500.00	197	171,000.00	2,716.16	.....
135,172.92 .17		146,777	113,415,700.00	254	225,250.00	3,139	2,636,424.00	39,949.25	20,308.31
154,712.82 .18		38,637	29,742,750.00	66	49,000.00	294	226,750.00	3,535.86	1,506.55
5,500.00 .21		4,544	5,789,000.00	1	1,000.00	313	396,000.00	6,365.55	9,500.00
250,884.75 .23		101,178	120,504,750.00	241	236,500.00	11,896	14,086,500.00	201,277.24	152,015.20
1,502,397.82 .11		902,966	1,545,759,000.00	650	921,500.00	53,458	85,316,000.00	834,924.09	607,500.00
84,754.36 .17		73,189	92,230,325.00	426	505,000.00	2,004	2,297,000.00	17,742.90	22,800.00
237,627.63 .09		62,912	118,999,000.00	64	73,000.00	262	531,000.00	32,518.27	11,000.00
5,504.21 .28		6,057	6,078,300.00	238	209,000.00	1,703	1,616,450.00	18,853.15	11,625.00
103,198.97 .21		85,746	48,392,800.00	206	131,300.00	1,714	1,056,800.00	17,164.51	12,400.00
714,040.25 .03		250,314	482,516,803.00	190	258,500.00	4,751	8,775,927.00	131,980.03	76,680.22
212,106.95 .17		31,633	54,444,500.00	458	388,000.00	1,870	1,968,000.00	26,040.13	19,500.00
279,566.67 .11		233,174	245,706,500.00	542	515,000.00	14,709	15,066,750.00	128,875.20	74,250.00



## FRATERNAL SOCIETIES, YEAR

SOCIETIES	Total Income During Year	Paid to Members	Paid Expenses	Total Ad- mitted Assets at End of Year
Railway Mail Ass'n., Portsmouth, N. H. ....	156,738.83	110,640.07	16,885.98	101,719.48
Supreme Lodge, K. of Pythias, Indianapolis, Ind. ....	2,997,294.72	1,597,771.96	364,549.51	5,106,379.99
Switchmen's Union of N. A., Buffalo, N. Y. ....	272,545.65	217,276.60	46,270.26	207,196.42
Travelers Protective Association, St. Louis, Mo. ....	486,754.96	267,983.54	194,951.11	301,479.46
Union French-Can. Societies, Marquette, Mich. ....	51,767.25	35,250.00	3,707.02	62,208.99
United Com. Travelers, Columbus, O. ....	819,514.82	579,371.67	162,341.34	704,058.28
United Order Foresters, Milwaukee, Wis. ....	198,493.21	124,720.00	58,896.50	329,598.77
U. S. Grand Lodge O. Brith Abraham, New York, N. Y. ....	507,834.24	442,355.19	43,240.50	209,119.00
Western Bohemian Cath. Union, Spillville, Ia. ....	48,698.58	40,700.00	2,777.16	50,225.11
Western Bohemian Frat. Ass'n, Cedar Rapids, Ia. ....	163,866.78	110,250.00	12,982.71	301,410.32
Women's Cath. Order Foresters, Chicago, Ill. ....	1,008,874.83	783,028.34	62,745.07	1,092,109.58
Woodmen Circle, Omaha, Neb. ....	1,371,099.72	597,753.65	226,605.69	2,808,704.04
Woodmen of the World, Omaha, Neb. ....	10,302,987.91	6,372,755.13	1,377,652.95	18,109,336.35
Totals. ....	\$79,804,530.00	\$56,644,357.87	\$9,883,735.94	\$123,780,826.79
Grand Totals. ....	\$81,104,475.57	\$57,530,032.25	\$10,000,684.04	\$125,737,066.62



YEAR ENDING DECEMBER 31, 1912—Continued.

Total Liabilities at End of Year	Ratio of Expen- ses to Income	Certificate Exhibit		Minnesota Business					
		Number in Force at End of Year	Amount in Force at End of Year	No. Certificates Issued During Year	Amount Issued During Year	No. Certificates in Force at End of Year	Amount in Force at End of Year	Receipts from Members	Claims Incurred
1,103.57	.11	12,199	48,796,000.00	24	96,000.00	451	1,804,000.00	6,148.00	3,369.99
4,200,795.58	.12	68,002	95,855,506.00	182	267,523.00	604	856,235.00	23,665.28	5,023.00
33,000.00	.17	8,926	11,465,250.00	95	109,500.00	209	246,750.00	5,438.73	1,500.00
90,600.00	.40	42,270	211,350,000.00	29	145,000.00	382	1,910,000.00	4,429.97	6,244.46
2,000.00	.07	3,036	2,512,000.00	46	26,000.00	430	307,250.00	5,662.11	5,500.00
306,012.10	.20	65,681	328,405,000.00	390	1,950,000.00	3,904	19,520,000.00	42,782.00	30,145.49
26,094.31	.30	13,632	13,493,125.00	589	430,500.00	3,609	3,681,750.00	46,827.37	27,500.00
119,067.73	.09	72,381	36,190,500.00	280	140,000.00	2,223	1,111,500.00	12,797.40	10,538.16
4,400.00	.06	4,189	3,121,200.00	30	16,200.00	1,365	996,750.00	15,003.13	14,800.00
13,449.50	.08	17,755	16,069,000.00	124	113,000.00	2,204	1,870,000.00	17,826.85	10,500.00
108,365.00	.06	66,222	68,368,000.00	317	326,000.00	5,879	5,936,500.00	85,490.95	44,500.00
116,675.86	.17	115,378	109,816,800.00	286	251,100.00	1,351	1,157,600.00	13,692.39	10,500.00
1,681,293.00	.13	642,300	858,591,500.00	1,210	1,529,500.00	4,931	6,602,400.00	67,015.23	67,800.00
\$14,802,403.01	.12	4,724,709	\$6,350,188,453.00	15,858	\$18,678,373.00	187,352	\$251,582,473.00	\$2,781,471.09	\$1,815,990.78
\$14,866,768.01	.13	4,805,341	\$6,429,974,503.00	19,717	\$22,021,773.00	252,081	\$319,493,223.00	\$3,822,163.39	\$2,589,755.33

TABLE B—

Showing the Several Items Comprising the Total Admitted Assets at the Close of 1912

Also Assets

Companies	Real Estate Owned Market Value	Mortgage Loans	Collateral Loans	Premium Notes Policy Loans and Liens
Aetna Life, Hartford, Conn. ....	\$577,487.41	\$50,630,808.52	\$1,088,454.97	\$9,104,073.10
Bankers Life Co., Des Moines, Ia. ....	40,000.00	18,014,617.92		21,598.23
Canada Life Assur. Co., Toronto, Can. ....	3,028,899.73	16,856,726.27	152,505.77	6,975,018.69
Central Life Assur. Soc. of U. S., Des Moines, Ia. ....	43,918.52	1,807,857.30		320,407.38
Continental Assurance Co., Chicago, Ill. ....		120,500.00		
Connecticut Mutual Life, Hartford, Conn. ....	B 4,351,886.33	31,866,720.75		6,120,121.36
Dakota Mutual Life, Watertown, South Dakota. ....	8,000.00	435,549.76		83,764.59
Equitable Life, Des Moines, Ia. ....	469,982.15	10,269,450.14	52,990.00	1,066,146.83
Equitable Life Assur. Soc. of U. S., New York, N. Y. ....	29,008,032.44	98,885,046.94	100,000.00	77,890,952.55
Fidelity Mut. Life, Philadelphia, Pa. ....	1,396,563.50	9,265,999.64	201,292.86	7,610,163.17
Germania Life, New York, N. Y. ....	4,336,935.33	27,229,459.20		5,256,633.27
Great Northern Life, Wausau, Wis. ....		182,107.00		1,936.43
Hartford Life, Hartford, Conn. ....	D 300,000.00	3,091,352.30	100,000.00	582,117.23
Home Life, New York, N. Y. ....	1,500,000.00	7,109,125.00		4,084,860.84
Indemnity Life & Accident, Minneapolis, Minn. ....		84,971.71		2,607.11
John Hancock Mut. Life, Boston, Mass. ....	4,151,866.27	40,067,315.04	600,000.00	6,688,847.84
Manhattan Life, New York, N. Y. ....	5,358,200.00	75,901,444.58		4,212,268.54
Massachusetts Mut. Life, Springfield, Mass. ....	963,000.00	26,146,764.00		10,595,942.04
Metropolitan Life, New York, N. Y. ....	23,712,354.17	159,609,993.00		19,977,821.21
Midland Insurance Co., St. Paul, Minn. ....		86,150.00		3,140.38
Minn. Mut. Life, St. Paul, Minn. ....		2,000,143.55		855,588.85
Mutual Benefit Life, Newark, N. J. ....	2,757,168.77	75,901,444.58	2,000,000.00	27,584,074.57
Mutual Life, New York, N. Y. ....	23,532,623.87	139,691,244.47		80,059,863.76
National Life, Montpelier, Vt. ....	275,000.00	25,525,899.10		8,706,506.54
National Life of the U. S. of A., Chicago, Ill. ....	229,560.71	3,447,317.00	56,000.00	1,903,174.37
New England Mut. Life, Boston, Mass. ....	1,901,263.19	13,224,050.00	300,000.00	8,749,652.31
New York Life, New York, N. Y. ....	10,281,711.90	144,358,641.90		123,611,228.28
Northwestern Mut. Life, Milwaukee, Wis. ....	2,854,323.57	159,182,168.99		44,634,688.68
Northwestern Nat. Life, Minneapolis, Minn. ....	517,012.66	2,505,830.00		728,562.45
Pacific Mut. Life, Los Angeles, Cal. ....	1,122,000.10	13,492,002.34	998,776.50	4,353,237.59
Penn Mut. Life, Philadelphia, Pa. ....	2,602,365.09	52,160,392.63	2,144,114.99	22,016,688.62
Phoenix Mut. Life, Hartford, Conn. ....	715,800.00	20,468,661.23		4,701,172.21
Pioneer Life, Fargo, North Dakota. ....	8,244.25	175,224.20	2,768.96	21,527.96
Provident Life & Trust Co., Philadelphia, Pa. ....	1,390,454.93	23,244,291.74	2,193,778.54	8,700,548.64
Prudential Ins. Co., Newark, N. J. ....	18,193,970.02	73,424,091.65	2,766,500.00	20,747,952.87
Scandia Life, Chicago, Ill. ....		811,538.85		43,439.42
Security Mut. Life, Binghamton, N. Y. ....	722,269.65	1,254,050.00	40,000.00	1,468,020.75
State Mut. Life, Worcester, Mass. ....	1,684,836.23	10,857,837.58	5,000.00	5,521,699.35
Travelers Ins. Co., Hartford, Conn. ....	1,637,550.00	25,879,665.16		8,674,159.42
Union Central Life, Cincinnati, Ohio. ....	1,596,192.39	70,694,166.13		16,273,846.38
Totals. ....	\$151,269,473.18	1,368,044,850.59	\$12,802,182.59	\$549,964,053.81

A—Admitted Assets Accident, Health &amp; Liability business, \$8,552,288.33.

B—Includes \$803,440.78 for Real Estate sold under Land Contracts.

C—Includes \$581,709.21 cash in transit.

D—Reinsured in Missouri State Life Insurance Co.

E—Excess of Agents' Credit Balances over "All other Assets."

F—Includes \$100,958.37 cash in transit.

G—Includes \$1,135,607.66 Industrial premiums unpaid.

ASSETS.

of the Old Line Insurance Companies, Operating in Minnesota During the Year 1912  
Not Admitted.

Bonds and Stocks Owned Market Value	Cash in Office and in Banks	Accrued Interest and Rents	Deferred and Unpaid Premiums	All Other Assets less Agents' Credit Balances	Total Admitted Assets	Assets not Admitted
\$34,250,282.09	\$3,291,339.52	\$1,859,680.52	\$1,043,836.33	A \$8,545,414.14	\$110,391,376.60	\$40,014.35
239,674.35	657,238.72	520,310.73	98,961.07	E 9,585.24	19,592,815.78	776,534.67
19,370,768.52	181,382.42	996,552.36	645,344.16	286.28	48,207,484.20	.....
28,341.12	45,838.85	35,232.30	44 887.31	E 6,323.90	2,320,158.88	64,528.27
.....	28,325.08	1,266.59	2,139.64	E 50.53	152,180.78	237.99
24,519,828.81	571,358.72	1,351,893.87	608,362.83	E 1,694.46	69,388,478.21	995,781.12
6,811.89	109,668.92	17,362.67	11,353.03	67.58	672,578.44	59,056.67
48,566.13	80,361.13	295,087.24	175,430.14	E 26,288.75	12,431,725.01	71,027.18
279,308,744.40	C 7,401,997.74	4,877,410.56	4,876,416.73	E 79,649.87	502,268,951.49	13,105,829.21
7,023,262.00	361,045.67	383,954.48	430,366.70	E 7,841.37	26,664,806.65	862,648.93
9,319,225.63	453,414.55	629,571.39	980,622.00	.....	48,205,861.37	698,423.00
148,211.90	34,327.04	8,074.81	7,494.78	E 1.32	382,150.64	14,085.69
165,865.00	301,781.06	115,174.09	115,867.43	1,313,014.72	6,085,171.83	94,015.66
13,680,470.00	368,293.83	226,596.66	394,508.88	E 198.67	27,363,656.54	584,962.15
54,752.92	11,490.04	2,695.87	1,668.01	859.51	159,045.17	1,656.62
36,302,071.48	1,241,116.04	1,607,617.96	1,714,403.48	E 11,316.15	92,361,921.96	1,121,016.39
3,446,670.00	321,529.42	405,868.16	170,109.39	E 841.33	21,899,479.18	232,725.92
28,935,739.00	612,932.68	1,033,111.19	1,238,466.02	.....	69,525,954.93	1,022,666.71
170,034,091.90	F 5,763,482.16	5,147,546.13	7,726,278.85	8,170.00	391,979,737.42	8,088,476.25
60,728.85	15,124.80	3,411.64	2,164.76	.....	170,720.43	7,854.46
547,575.00	162,638.70	67,270.16	82,933.47	.....	3,716,149.73	70,261.92
42,041,690.04	1,227,016.73	3,190,663.98	1,958,561.22	E 4,905.46	156,655,714.43	163,686.52
334,072,189.18	H 2,810,308.98	6,550,812.81	4,072,051.09	.....	590,789,094.16	4,088,400.80
18,985,009.46	566,867.80	1,240,877.14	737,293.14	E 1,302.39	56,036,150.79	203,640.02
4,860,191.02	627,534.14	103,094.10	283,239.03	I 19,407.51	11,529,517.88	267,693.29
35,440,555.00	524,375.89	777,403.20	501,098.40	.....	61,418,397.99	.....
420,285,836.92	J 5,186,176.29	8,101,038.71	7,851,089.82	E 18,673.81	719,657,050.01	16,195,554.40
79,344,820.00	3,534,247.87	4,713,877.95	3,499,910.83	.....	297,764,037.89	4,622,346.62
194,218.60	242,916.02	69,641.80	146,677.03	2,965.55	4,407,824.11	85,997.46
K 2,909,219.67	L 550,444.18	288,491.11	533,135.52	M 1,995,698.91	26,243,005.92	56,389.74
49,549,697.96	1,868,986.29	1,659,440.01	2,354,640.08	19,160.69	134,375,486.36	810,637.91
6,868,068.80	608,078.43	496,564.35	442,195.21	E 4,424.02	34,296,116.21	84,380.34
28,552.59	57,570.58	8,811.80	14,126.31	E 2,471.18	314,355.47	26,195.45
41,035,432.00	122,135.91	1,012,158.98	1,210,270.08	.....	78,909,070.82	.....
158,676,691.50	8,427,528.27	3,591,249.15	N 5,688,211.20	.....	291,516,194.66	4,330,633.99
242,639.50	104,090.32	16,830.12	135,074.22	E 1,193.09	1,352,419.34	9,450.91
2,307,440.00	346,841.24	75,313.28	194,186.89	.....	6,408,121.81	139,885.97
20,607,437.00	820,525.04	506,624.72	707,430.72	65,076.56	40,776,467.20	585,661.86
27,616,718.59	1,444,123.83	899,767.98	1,163,865.86	.....	67,315,850.84	372,841.24
25,328.13	776,772.07	3,144,487.63	542,821.26	.....	93,053,613.99	177,354.71
\$1,872,583,416.95	\$51,861,226.97	\$56,032,838.20	\$52,407,492.92	\$11,793,359.91	\$4,126,758,895.12	\$60,132,554.45

H—Includes \$19,500.00 cash in transit and \$613,566.93 advanced or deposited to pay policy claims.

I—Admitted Assets Casualty Department, \$21,057.33.

J—Includes \$59,243.25 cash in branch offices and \$190,463.03 cash in transit.

K—In addition has Bonds on Special Deposit in Virginia amounting to \$19,158.00.

L—Includes \$6,112.16 cash in transit.

M—Admitted Assets Accident Department, \$1,990,698.91.

N—Includes \$749,489.27 Industrial premiums unpaid.

TABLE C—

SHOWING THE SEVERAL ITEMS COMPRISING THE TOTAL LIABILITIES AT THE CLOSE OF 1912,

COMPANIES	Legal Reserve	Special Reserves	Policy Claims Due and Unpaid	Claims Adjusted, Unadjusted, and Reported
Aetna Life, Hartford, Conn.....	\$86,942,660.00	\$760,106.00	\$46,329.61	\$349,161.00
Bankers Life Co., Des Moines, Ia.....	3,537,868.50	15,047,429.61		331,800.00
Canada Life Assur. Co., Toronto, Can.....	39,625,791.00	1,887,009.92	155,773.97	175,627.67
Central Life Assur. Soc. of U. S., Des Moines, Ia.....	1,821,092.00		300.00	16,700.00
Continental Assurance Co., Chicago, Ill.....	5,931.62	1,123.22		
Connecticut Mutual Life, Hartford, Conn.....	63,622,936.00	75,000.00	51,738.17	302,472.00
Dakota Mutual Life, Watertown, So. Dak.....	372,262.59			
Equitable Life, Des Moines, Ia.....	10,523,894.31	6,864.00	2,330.44	23,800.85
Equitable Life As. Soc. of U. S., New York, N.Y.....	418,866,210.00	752,977.86	560,551.76	1,987,685.94
Fidelity Mutual Life, Philadelphia, Pa.....	23,014,323.00			216,644.10
Germania Life, New York, N. Y.....	40,887,972.00	172,993.10	83,232.82	159,633.60
Great Northern Life, Wausau, Wis.....	106,532.87			
C Hartford Life, Hartford, Conn.....	3,225,653.00	1,288,610.60	1,000.00	245,116.00
Home Life, New York, N. Y.....	22,423,788.00	15,000.00	33,110.34	89,438.45
Indemnity Life & Accident, Minneapolis, Minn.....	35,014.09			
John Hancock Mut. Life, Boston, Mass.....	80,616,773.00	32,532.48	15,323.00	202,663.60
Manhattan Life, New York, N. Y.....	19,733,777.00		5,359.07	47,890.00
Mass. Mutual Life, Springfield, Mass.....	61,268,599.00		1,864.00	294,611.00
Metropolitan Life, New York, N. Y.....	348,506,939.00	600,000.00	42,435.25	513,361.04
Midland Insurance Co., St. Paul, Minn.....	54,067.93			
Minnesota Mutual Life, St. Paul, Minn.....	3,298,469.00	11,311.33		25,795.43
Mutual Benefit Life, Newark, N. J.....	141,867,246.00	5,792,117.92	44,498.00	551,335.63
Mutual Life, New York, N. Y.....	482,570,537.00	4,210,709.92	849,330.74	3,034,309.49
National Life, Montpelier, Vt.....	47,337,794.00	235,797.01	20,434.49	70,388.30
National Life of U. S. of A., Chicago, Ill.....	9,901,280.67		8,992.21	8,479.00
New England Mut. Life, Boston, Mass.....	53,979,430.81	289,524.00	72,877.05	168,215.48
New York Life, New York, N. Y.....	595,861,071.00	10,403,589.16	464,893.20	3,108,411.20
Northwestern Mut. Life, Milwaukee, Wis.....	266,947,858.00		179,245.41	634,815.50
Northwestern Nat'l Life, Minneapolis, Minn.....	3,726,159.00	6,000.00	14,012.00	36,412.85
Pacific Mutual Life, Los Angeles, Calif.....	21,881,543.00	32,413.65	3,025.00	76,478.46
Penn. Mutual Life, Philadelphia, Pa.....	113,017,288.00	3,762,197.44		563,065.22
Phoenix Mutual Life, Hartford, Conn.....	31,580,112.00	19,933.83		91,359.69
Pioneer Life, Fargo, N. Dak.....	174,692.00			
Provident Life and Trust Co., Phila., Pa.....	67,909,238.00	3,695,281.00	71,935.92	149,111.00
Prudential Ins. Co., Newark, N. J.....	227,144,777.00	1,000,000.00	17,912.20	1,124,435.35
Seandia Life, Chicago, Ill.....	703,681.00		2,076.71	31,055.22
Security Mut. Life, Binghamton, N. Y.....	5,811,729.00	60,064.81		40,644.59
State Mutual Life, Worcester, Mass.....	36,190,440.00	55,207.02	863.00	79,901.00
Travelers Ins. Co., Hartford, Conn.....	57,206,525.00	70,000.00	1,772.00	195,637.58
Union Central Life, Cincinnati, Ohio.....	74,237,097.00		11,943.59	143,734.60
Total.....	\$3,466,539,052.39	\$50,283,793.88	\$2,762,959.95	\$15,090,190.84

A—Includes \$5,763,406.15 liability of Accident Health &amp; Liability business.

B—Includes Accident Health &amp; Liability business.

C—Reinsured in Missouri State Life Insurance Co.

D—Includes \$19,775.71 liability of Accident Department.

E—Includes Accident Department.

F—Includes \$117,368.76 liability of Casualty Department.



LIABILITIES

OF THE LEVEL PREMIUM LIFE INSURANCE COMPANIES OPERATING IN MINNESOTA DURING 1912

Claims Resisted	Dividends Due or Apportioned to Policyholders	All Other Liabilities	Total Liabilities Policyholders' Account	Total Admitted Assets	Net Divisible Surplus Exclu- sive of Capital	Capital Stock Paid Up
\$ 24,644.47	\$2,732,095.52	A \$7,746,046.85	A \$98,601,043.45	B \$110,391,376.60	A \$8,193,933.15	\$3,596,400.00
25,000.00	5,000.00	143,230.27	19,090,328.38	19,592,815.78	502,487.40	
.....	2,658,929.75	364,670.58	44,867,802.89	48,207,484.20	2,339,681.31	1,000,000.00
.....	101,831.21	58,678.90	1,998,602.11	2,320,158.88	221,556.77	100,000.00
.....	.....	548.84	7,603.68	152,180.78	44,577.10	100,000.00
11,000.00	92,228.84	2,152,967.58	66,308,342.59	69,388,478.21	3,080,135.62	.....
.....	14,297.44	18,729.10	405,289.13	672,578.44	67,289.31	200,000.00
1,000.00	459,634.43	117,748.82	11,135,272.85	12,431,725.01	996,452.16	300,000.00
182,928.00	71,274,073.16	6,028,253.52	499,652,680.24	502,268,951.49	2,516,271.25	100,000.00
28,282.10	1,781,709.82	686,238.56	25,727,197.58	26,664,806.65	937,609.07	.....
2,281.74	4,488,733.51	247,866.91	46,042,713.68	48,205,861.37	1,963,147.69	200,000.00
.....	.....	14,617.98	121,150.85	382,150.64	39,649.79	221,350.00
.....	287,409.00	76,627.96	5,124,416.56	6,085,171.83	460,755.27	500,000.00
5,000.00	2,666,434.91	492,256.29	25,725,027.99	27,363,656.54	1,513,628.55	125,000.00
.....	.....	D 22,275.71	D 57,289.80	E 159,045.17	E 1,755.37	100,000.00
40,205.48	2,590,387.80	1,377,377.70	84,875,263.06	92,361,921.96	7,486,658.90	.....
39,656.91	1,518,405.41	273,980.07	21,619,068.46	21,899,479.18	180,410.72	100,000.00
6,490.14	933,799.74	2,088,851.13	64,594,215.01	69,525,954.93	4,931,739.92	.....
195,295.30	9,039,298.30	4,173,142.17	363,070,471.06	391,979,737.42	26,909,266.36	2,000,000.00
.....	213.50	988.22	55,269.65	170,720.43	15,450.78	100,000.00
.....	102,487.63	42,603.32	3,480,666.71	3,716,149.73	235,483.02	.....
22,500.00	5,397,853.53	2,980,163.35	156,655,714.43	156,655,714.43	.....	.....
370,287.41	93,070,214.23	6,683,705.37	590,789,094.16	590,789,094.16	.....	.....
9,660.00	5,469,388.69	431,727.34	53,575,189.83	56,036,150.79	2,460,960.96	.....
.....	802,916.41	F 300,462.50	F 11,022,130.79	G 11,529,517.88	G 7,387.09	500,000.00
.....	2,205,658.39	613,881.83	57,329,587.56	61,418,397.99	4,088,810.43	.....
405,399.78	101,193,110.13	8,220,575.54	719,657,050.01	719,657,050.01	.....	.....
84,576.65	19,397,882.96	4,556,090.03	291,800,468.55	297,764,037.89	5,963,569.34	.....
2,000.00	214,186.10	66,103.88	4,064,873.83	4,407,824.11	342,950.28	.....
30,000.00	1,049,632.95	H 1,304,429.83	H 24,377,522.89	I 26,243,005.92	I 865,483.03	1,000,000.00
4,937.86	12,975,736.09	4,052,261.75	134,375,486.36	134,375,486.36	.....	.....
.....	926,661.60	539,881.84	33,157,948.96	34,296,116.21	1,138,167.25	.....
.....	.....	1,093.18	175,785.18	314,355.47	38,570.29	100,000.00
50,000.00	1,042,781.67	1,402,011.18	74,320,358.77	78,909,070.82	3,588,712.05	1,000,000.00
81,409.19	32,370,136.95	4,971,344.58	266,710,015.27	291,516,194.66	22,806,179.39	2,000,000.00
.....	40,245.56	17,098.52	794,157.01	1,352,419.34	J 558,262.33	.....
27,963.00	178,954.36	120,279.80	6,239,635.56	6,408,121.81	168,486.25	.....
8,374.00	574,556.91	824,217.66	37,733,359.59	40,776,467.20	3,043,107.61	.....
9,000.00	216,521.87	4,604,960.49	62,304,416.94	67,315,850.84	5,011,433.90	.....
13,000.00	12,920,683.99	1,629,610.03	88,956,069.21	93,053,613.99	K 3,597,544.78	500,000.00
\$1,680,892.03	\$390,794,092.36	\$69,447,599.18	\$3,996,598,580.63	\$4,126,758,895.12	\$116,317,564.49	\$13,842,750.00

G—Includes Casualty Department.

H—Includes \$920,398.91 liability of Accident Department.

I—Includes Accident Department.

J—Includes \$445,594.95 received and accumulated under reinsurance contract with Scandia Mutual Life Ins. Co

K—Includes \$1,248,941.84 derived from non-participating policies.



TABLE E—GENERAL CASUALTY COMPANIES  
As Reported by Various Companies. Does not include changes

COMPANIES	Underwriting Income Earned During Year	Total Dis- bursements on Underwriting Account and Losses and Expenses	Profit on Underwriting
Aetna Accident & Liability, Hartford, Conn.....	\$711,256.81	\$644,405.42	\$66,851.39
Aetna Life (Accident Dept.), Hartford, Conn.....	6,751,831.17	7,481,948.83	
American Bonding Co., Baltimore, Md.....	1,423,089.29	1,282,849.54	140,239.75
American Credit-Indemnity Co. of New York, N. Y.....	760,016.49	851,978.45	
American Fidelity Co., Montpelier, Vt.....	1,921,187.41	1,870,290.62	50,896.79
American Surety Co. of New York, N. Y.....	2,549,423.22	2,289,360.27	260,062.95
Casualty Co. of America, New York, N. Y.....	3,117,233.67	3,129,309.07	
Continental Casualty Co., Hammond, Ind.....	3,119,263.84	3,169,591.17	
Employers Liability Assur. Corp., London, Eng.....	5,752,732.27	5,197,457.20	555,275.07
Equitable Surety Co., St. Louis, Mo.....	348,446.52	433,950.61	
Federal Casualty Co., Detroit, Mich.....	345,478.23	294,338.98	51,139.25
Fidelity & Casualty Co., New York, N. Y.....	8,271,167.03	8,018,821.08	252,345.95
Fidelity & Deposit Co., Baltimore, Md.....	4,174,128.88	3,962,581.00	211,547.88
Hartford General Ins. Co., Frankfort, Ger.....	1,191,644.13	1,228,257.94	
General Acc. F. & L. Assur. Corp., Perth, Scotland.....	3,249,786.19	3,410,080.15	
Globe Indemnity, New York, N. Y.....	1,138,420.74	1,511,484.00	
Great Eastern Casualty Co., New York, N. Y.....	753,506.05	761,521.18	
Guarantee Co. of North America, Montreal, Can.....	210,851.99	194,653.58	16,198.41
Hartford Steam Boiler Insp. & Ins., Hartford, Conn.....	1,370,865.58	1,285,626.52	85,239.06
Illinois Surety Co., Chicago, Ill.....	290,027.66	373,250.25	
Indiana & Ohio Live Stock, Ins. Co., Crawfordsville, Ind.....	337,632.01	315,476.20	22,155.81
Indemnity Life and Accident Co., Minneapolis, Minn.....	26,238.91	33,885.97	
Inter-Ocean Life and Casualty Co., Indianapolis, Ind.....	257,911.78	265,326.17	
Lloyds Plate Glass Insurance Co., New York, N. Y.....	607,615.47	543,302.97	64,312.50
London Guarantee & Acc. Co. Ltd., London, Eng.....	3,518,567.71	3,721,596.92	
London & Lancashire Guar. & Accident Co., Toronto.....	13,172.67	34,051.39	
Loyal Protective Insurance Co., Boston, Mass.....	505,724.46	487,928.58	19,795.88
Maryland Casualty Co., Baltimore, Md.....	5,472,961.47	5,484,553.37	
Massachusetts Bonding & Ins. Co., Boston, Mass.....	1,622,800.39	1,794,531.30	
Masonic Protective Association, Worcester, Mass.....	280,024.90	255,213.41	24,811.49
Medical Protective Ins., Co., Fort Wayne, Ind.....	61,658.46	59,914.02	1,744.44
Metropolitan Casualty Ins. Co., New York, N. Y.....	708,082.95	681,190.06	26,892.89
National Casualty Co., Detroit, Mich.....	697,254.71	683,478.04	13,776.67
National Surety Co., New York, N. Y.....	3,322,114.20	3,201,670.25	120,443.95
New Amsterdam Casualty Co., New York, N. Y.....	984,717.16	1,060,371.30	
New England Casualty Co., Boston, Mass.....	393,866.41	507,292.08	
New Jersey Fidelity & Plate Glass, Ins. Co., Newark, N. J.....	481,674.15	448,722.56	32,951.59
New York Plate Glass Ins. Co., New York, N. Y.....	624,160.65	580,571.41	43,589.24
North American Acc. Ins. Co., Chicago, Ill.....	1,099,660.93	1,061,943.81	37,717.12
Ocean Acc. & Guarantee Corp. Ltd., London, Eng.....	4,005,633.33	3,960,159.24	45,474.09
Pacific Coast Casualty, San Francisco, Cal.....	472,522.20	620,198.95	
Pacific Mutual Life (Acc Dept.), Los Angeles, Cal.....	1,713,547.56	1,694,550.05	48,997.51
Prudential Casualty Co., Indianapolis, Ind.....	263,633.69	351,320.73	
Preferred Acc. Ins. Co., New York, N. Y.....	1,828,527.77	1,785,023.74	43,504.03
Real Estate Title Ins. Co., Minneapolis, Minn.....	32,893.63	24,426.39	8,467.24
Rudgely Protective Association, Worcester, Mass.....	319,003.12	300,099.94	18,903.18
Royal Indemnity Co., New York, N. Y.....	1,382,327.20	1,817,854.32	
Standard Acc. Ins. Co., Detroit, Mich.....	2,912,708.62	2,922,105.98	
Standard Live Stock Ins. Co., Indianapolis, Ind.....	74,912.19	106,593.87	
Title Guaranty & Surety Co., Scranton, Pa.....	995,473.18	1,015,607.77	
Travelers Indemnity Co., Hartford, Conn.....	782,020.71	663,540.65	118,480.06
Travelers Ins. Co., Hartford, Conn.....	11,667,464.35	11,722,689.77	
U. S. Casualty, New York, N. Y.....	1,818,003.75	1,855,367.44	
U. S. Fidelity & Guaranty Co., Baltimore, Md.....	5,070,222.06	4,868,927.85	201,294.21
U. S. Health & Acc. Ins. Co., Saginaw, Mich.....	1,022,507.42	986,199.59	36,307.83
Totals.....	\$102,857,597.34	\$103,305,701.95	\$2,619,416.23

(a) Excess of amounts received from H. O., over amounts returned to H. O.  
G—Gain. L—Loss. R—Remittance to Home Office (net).

UNDERWRITING AND INVESTMENT EXHIBITS

made in surplus to meet requirements of Minnesota Department

Loss on Underwriting	Net Investment Earnings During Year Including Decrease in Market Values, etc.	Dividends Declared During Year	Gain or Loss to Surplus From Miscellaneous Sources	Increase in Net Surplus During Year	Decrease in Net Surplus During Year	Ratio of Losses Incurred to Premiums Earned	Ratio of Expenses Paid to Premiums Earned
	\$95,068.00	\$60,000.00		\$101,919.39		33.3	55.9
\$730,117.66	191,916.12	145,870.85	G 798,200.00	114,127.61		60.04	53.47
	50,776.97	120,000.00		71,016.72		28.26	50.51
91,961.96	28,157.86				\$63,804.10	68.00	41.00
	52,163.96	30,000.00		73,060.75		52.80	44.50
	542,696.97	2,875,000.00	L 119,763.29		2,192,003.37	23.58	66.89
12,075.40	80,287.96	45,000.00	L 2,500.00	20,712.56		57.10	42.10
50,327.33	54,721.20	60,000.00	G 70,000.00	14,393.87		42.04	57.69
	148,467.89	R 217,467.31		486,275.65		44.73	44.53
85,504.09	37,745.52				47,758.57	34.90	86.70
	10,199.96	20,000.00		41,339.21		42.40	42.60
	339,530.77	200,000.00	L 36,029.67	355,847.05		42.55	54.38
	351,635.45	320,000.00	L 228,912.30	14,271.03		38.50	56.30
36,883.81	24,861.49	R 1,497.03	G 1,853.96		11,665.39	54.60	47.90
160,293.96	74,749.74	R 79,158.77			164,702.99	43.20	59.40
373,063.26	58,186.46		G 284,645.05		30,231.75	45.80	84.10
8,015.13	12,226.71	20,000.00			15,788.42	37.00	62.00
	120,044.15	30,460.00	L 10,198.19	95,584.37		28.23	64.30
	159,603.49	120,000.00	L 549.21	124,293.34		9.20	87.60
83,222.59	13,311.56	20,000.00	G 50,000.00		39,911.03	44.92	58.73
	13,381.90	24,000.00		11,537.71		49.3	44.2
7,647.06		L 4,805.60			12,452.66	26.90	102.2
7,414.39	11,341.19	6,000.00	L 397.06		2,470.26	38.85	64.04
	30,256.34	50,000.00		44,568.84		38.10	51.50
203,029.21	61,843.65		Ga324,837.55	183,651.99		66.57	37.97
20,878.72	4,934.66		G 320,788.78	304,844.72		22.43	218.97
	6,118.97	10,000.00	G 116.10	16,030.95		61.14	34.98
11,591.90	127,733.18	180,000.00	G 100,000.00	36,141.28		45.30	54.60
171,730.91	43,732.46	60,988.62	G 10,000.00		178,087.07	37.44	70.89
	6,554.96	5,000.00	G 202.81	26,569.26		56.90	34.60
	6,958.07		G 123.66	8,826.17		35.00	58.00
	24,104.22	20,000.00		30,997.11		42.80	52.70
	13,456.71	16,000.00		11,233.38		41.79	56.14
	150,988.66	225,000.00		46,432.61		33.77	59.90
75,654.14	34,864.40	25,152.00	G 101,920.47	35,978.73		52.60	54.25
113,425.67	27,086.21		G 200,000.00	113,660.54		33.70	82.8
	21,277.28	18,000.00		36,228.87		41.08	53.08
	42,874.85	32,000.00		54,464.09		42.00	50.5
	6,450.89	30,000.00		14,168.01		39.5	56.6
	108,385.30	R 107,956.67	L 35,539.82	10,362.90		52.10	46.20
147,666.75	39,367.93	32,000.00	L 21,574.99		161,873.81	53.1	67.35
	90,880.28	135,077.79		4,800.00		46.13	51.20
87,687.04	31,715.27	8,999.95	G 297,415.00	232,443.28		55.3	77.80
	53,196.38	168,000.00	L 61,905.00		133,204.59	42.0	54.00
	8,956.99	16,000.00		1,424.23			74.00
	10,007.44	5,000.00	G 99.24	24,009.86		62.2	32.1
435,527.12	47,567.75		G 250,000.00		137,959.37	51.25	76.00
9,397.36	150,731.27	70,000.00		71,333.91		48.62	51.49
31,681.68	15,470.96		G 30,054.43	13,843.71		67.60	69.00
20,134.59	62,825.02			42,690.43		27.30	76.20
	51,765.09	60,000.00		110,245.15		36.55	47.09
55,225.42	545,857.35	375,000.00	L 53,271.11	62,360.82		47.47	52.24
37,363.69	83,880.00	50,000.00	G 3,483.69			59.09	42.82
	148,803.02	200,000.00	L 7,009.48	143,087.75		38.6	56.00
	39,304.61	36,000.00		39,612.44		46.93	49.54
\$3,067,520.84	\$4,569,025.49	\$6,329,728.99	G2,843,740.74 L 582,455.72	\$3,244,390.29	\$3,191,913.38	43.89	60.39

TABLE H—LIST OF ALL COMPANIES

Alphabetical List of Old Line Life Insurance Companies, Organized or Licensed to in 1872—Giving Date of First License and Date the Last License Expired, if Ter Set in Boldface are Licensed to Transact Business in the State in 1913.

Companies	Location	Cash Capital	Commenced Business	Admitted to Minnesota	License Expired
<b>Aetna Life</b> .....	Hartford.....	\$2,000,000	1850	..... 1872	.....
Alliance Mut. L. A. S. of U. S. ....	Leavenworth.....	100,000	1873	Jan. 8, 1874	Jan. 31, 1877
American Union.....	N. Y. City.....	500,000	1894	Mar. 11, 1895	Jan. 31, 1901
Asbury Life.....	N. Y. City.....	150,000	1868	..... 1872	..... 1873
<b>Bankers Life Co.</b> .....	Des Moines, Ia.....	Mutual	1879	Sept. 1, 1886	.....
Bankers' Life.....	Lincoln.....	125,000	1887	Aug. 26, 1895	Jan. 31, 1901
Brooklyn Life.....	N. Y. City.....	125,000	1864	..... 1872	Jan. 31, 1874
Bankers' Reserve.....	Omaha, Neb.....	Mutual	1897	May 12, 1904	Feb. 29, 1908
<b>Canada Life Assurance Co.</b> .....	Toronto, Ont.....	1,000,000	1847	Feb. 15, 1893	.....
<b>Central L. A. S. of the U. S.</b> .....	Des Moines, Ia.....	100,000	1896	Feb. 2, 1906	Jan. 31, 1878
* <b>Charter Oak Life</b> .....	Hartford.....	200,000	1850	..... 1872	Jan. 31, 1878
<b>Chicago Life Ins. Co.</b> .....	Chicago.....	150,900	1902	Nov. 26, 1892	Sept. 22, 1906
Chicago Life.....	Chicago.....	125,000	1867	..... 1872	Jan. 31, 1877
Columbian National Life.....	Boston, Mass.....	200,000	1902	Aug. 29, 1904	June 16, 1908
† <b>Commercial Alliance Life</b> .....	N. Y. City.....	150,000	1888	May 15, 1889	Sept. 26, 1894
Commercial Life.....	Chicago.....	100,000	1907	Mar. 30, 1907	Feb. 28, 1909
<b>Connecticut General</b> .....	Hartford.....	400,000	1865	Nov. 14, 1895	Jan. 31, 1899
<b>Connecticut Mutual</b> .....	Hartford.....	Mutual	1846	..... 1872	.....
Conservative Life.....	Los Angeles.....	100,450	1900	May 6, 1901	Jan. 31, 1903
<b>Continental Assurance Co.</b> .....	Chicago, Ill.....	100,000	1911	June 27, 1911	.....
<b>Continental Life</b> .....	Hartford.....	120,000	1864	..... 1872	Jan. 31, 1878
Continental Life.....	N. Y. City.....	100,000	1866	..... 1872	Oct. 25, 1876
Covenant Mutual.....	St. Louis.....	100,000	1853	..... 1872	Jan. 31, 1877
<b>Dakota Mutual Life</b> .....	Watertown, S. D.....	200,000	1906	Mar. 18, 1912	.....
Des Moines Life.....	Des Moines.....	Mutual	1885	Mar. 22, 1901	.....
Eclectic Life.....	N. Y. City.....	150,000	1868	..... 1872	Sept. 12, 1873
<b>Equitable Life Ins. Co. of Iowa</b> .....	Des Moines.....	300,000	1867	July 11, 1883	.....
<b>Equitable Life A. S. of U. S.</b> .....	N. Y. City.....	100,000	1859	..... 1872	.....
Excelsior Life.....	N. Y. City.....	125,000	1867	..... 1872	Dec. 31, 1872
<b>Fidelity Mutual Life</b> .....	Philadelphia.....	Mutual	1879	Sept. 23, 1899	.....
Franklin Life.....	Springfield.....	Mutual	1884	May 15, 1900	Jan. 31, 1903
<b>Germania Life</b> .....	N. Y. City.....	200,000	1860	..... 1872	.....
Globe Mutual.....	N. Y. City.....	100,000	1864	..... 1872	Jan. 31, 1875
<b>Great Northern Life</b> .....	Wausau, Wis.....	221,350	1909	Dec. 23, 1912	.....
Hartford Life.....	Hartford.....	500,000	1866	June 24, 1880	Jan. 31, 1882
<b>Home Life</b> .....	N. Y. City.....	125,000	1860	..... 1872	.....
Imperial Mutual Life.....	Detroit.....	118,000	1886	Jan. 21, 1887	Jan. 31, 1892
<b>Indemnity Life &amp; Accident</b> .....	Minneapolis.....	100,000	1910	Feb. 3, 1910	.....
Industrial Mutual Life.....	Minneapolis.....	Mutual	1893	Feb. 14, 1893	Jan. 31, 1895
Interstate Life.....	Indianapolis.....	(a) 320,000	1897	Dec. 17, 1904	Jan. 31, 1907
† <b>Iowa Life</b> .....	Sioux City & Chicago	100,000	1881	Feb. 10, 1894	Jan. 31, 1900
<b>John Hancock Mutual</b> .....	Boston.....	Mutual	1862	Dec. 22, 1883	Jan. 31, 1887
Knickerbocker Life.....	N. Y. City.....	100,000	1853	..... 1872	Jan. 31, 1874
Life Ass'n of America.....	St. Louis.....	Mutual	1868	Apr. 21, 1874	Jan. 31, 1877
Life Indemnity & Inv't Co.....	Wat'loo & S. City...	Mutual	1881	Apr. 18, 1887	Jan. 31, 1889
Life Ins. Clearing Co.....	St. Paul.....	100,000	1892	Mar. 24, 1892	Jan. 31, 1898
<b>Manhattan</b> .....	N. Y. City.....	100,000	1850	Apr. 28, 1874	Jan. 31, 1875
<b>Massachusetts Mutual</b> .....	Springfield.....	Mutual	1851	..... 1872	.....
Merchants' Life.....	N. Y. City.....	161,000	.....	..... 1873	Jan. 31, 1875
<b>Metropolitan Life</b> .....	N. Y. City.....	2,000,000	1867	Oct. 26, 1876	Jan. 31, 1879
<b>Midland Ins. Co</b> .....	St. Paul, Minn.....	100,000	1911	Mar. 24, 1911	.....

LICENSED AND RETIRED—OLD LINE PLAN.

Transact Business in Minnesota since the Organization of the Insurance Department minated, Stating Cause (and in certain cases what became of Company). **Companies**

Cause	Relicensed	License Expired	Cause
Reinsured in Pacific Mut. Sacramento.			
Reins. in Secur. Tr. & L. Ins. Co., N. Y.			
A. V. Stout appointed receiver Oct. 7, '74.			
Formerly operated as an assessment Co.			
Withdrew.			
Did not report**			
Did not report.			
Did not report.	Apr. 9, 1881	Jan. 31, 1884	Did not report.
Formerly Mutual Life Ins. Co. of Ill. Reins.			
in Fed. Life Ins. Co. of Ill.			
License refused—receiver appointed 1877.			
Withdrew June 16, 1908.			
License revoked—Wm. T. Gilbert appointed			
receiver Nov. 3, 1894.			
Not relicensed.			
Withdrew.	May 23, 1913		
Retired from state.	Sept. 26, 1905	Mar. 12, 1903	Re-insured outstanding risks in Pacific Mutual Life Insurance Co. of California.
License withheld awaiting examination.	May 6, 1878	Nov. 22, 1887	License revoked—receiver ap- pointed Dec. 23, 1887.
Closed, suit of stockholders, rec. appointed.			
Withdrew—reins. in Metropolitan of New York in 1900.			
Withdrew Dec. 31, 1907.			
Ceased business—receiver appointed.			
Ceased business—reinsured in National Life, U. S. A.			
Retired from state.			
Did not report.	Dec. 26, 1876	Jan. 31, 1878	License refused, Alden S. Swan appointed receiver.
Did not report.	Feb. 1, 1899	Mar. 1, 1913	Re-insured in Missouri State Life Insurance Co.
Reinsured in National, Hartford, 1892.			
Reinsured in Phoenix Mut., Hartford, 1894.			
Did not report.			
Withdrew—consolidated with National Life U. S. A., in 1900.			
Did not report.	Apr. 6, 1891		
Did not report—Chas. H. Russell appointed receiver, Dec. 29, 1882.			
License refused—in hands of Supt. of Insur- ance, 1878.			
Did not report.	Mar. 24, 1890	Jan. 16, 1894	Name changed to "Iowa Life Ins. Co.
Reinsured in Security T. & L. in 1899.			
Did not report.	Mar. 19, 1883		
Reins. in Globe Mut., N. Y., May 20, '75			
Withdrew voluntarily.	Apr. 17, 1884		



TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Cash Capital	Commenced Business	Admitted to Minnesota	License Expired
Michigan Mutual.....	Detroit.....	250,000	1867	Mar. 5, 1885	.....
Minnesota Mutual Life ..	St. Paul.....	Mutual	1880	July 13, 1885	.....
Minnesota Mutual Life ..	St. Paul.....	8,000	1870	.....	Jan. 31, 1875
Missouri Mutual Life.....	St. Louis.....	125,000	1867	.....	Jan. 31, 1874
Mound City Mutual.....	St. Louis.....	150,000	1868	.....	Jan. 31, 1874
Mutual Benefit.....	Newark.....	Mutual	1845	.....	.....
Mutual Life.....	Chicago.....	155,100	1865	.....	Jan. 31, 1871
Mutual Life.....	N. Y. City.....	Mutual	1843	.....	.....
Mutual Life of Illinois.....	Chicago.....	150,000	1902	Nov. 26, 1892	.....
National Life.....	Chicago.....	240,000	1870	.....	....., 1873
National Life Ins. Co. of Vermont.....	Montpelier.....	Mutual	1850	Mar. 22, 1876	.....
National Life.....	N. Y. City.....	150,000	.....	.....	Oct. 21, 1873
National Life & Trust.....	Des Moines, Ia.....	100,000	1889	Apr. 24, 1901	Apr. —, 1903
National Life U. S. A.....	Chicago.....	500,000	1868	.....	Jan. 31, 1881
§Nederland (U. S. Br.).....	N. Y. City.....	o 200,000	.....	Apr. 19, 1894	Jan. 31, 1899
New England Mutual.....	Boston.....	Mutual	1844	.....	.....
New York Life.....	N. Y. City.....	Mutual	1845	.....	.....
North American Life.....	Toronto, Can.....	Mutual	1881	Aug. 12, 1899	Jan. 31, 1903
Northern Assurance Co.....	Detroit, Mich.....	100,000	1907	Mar. 3, 1908	Feb. 20, 1909
Northwestern Mutual.....	Milwaukee.....	Mutual	1858	.....	.....
Northwestern Life & Savings.....	Des Moines.....	100,000	1896	Mar. 15, 1901	Aug. 22, 1903
Northwestern Nat. Life.....	Minneapolis.....	(b) Mutual	1885	Sept. 15, 1885	.....
Pacific Mutual.....	Los Angeles.....	1,000,000	1867	Mar. 23, 1877	Jan. 31, 1885
Penn Mutual.....	Philadelphia.....	Mutual	1847	June 25, 1880	.....
Phoenix Mutual.....	Hartford.....	Mutual	1851	.....	.....
Pioneer Life.....	Fargo, N. D.....	100,000	1907	Mar. 8, 1912	.....
Provident Life & Trust Co., of Phila.....	Philadelphia.....	1,000,000	1865	May 10, 1888	.....
Provident Savings Life.....	N. Y. City.....	100,000	1875	July 21, 1884	Aug. 7, 1906
Prudential.....	Newark.....	2,000,000	1876	Nov. 26, 1887	.....
Railway Passenger Association.....	Hartford.....	300,000	1866	.....	....., 1878
Reliance Life.....	Pittsburg.....	1,000,000	1903	Sept. 5, 1903	Feb. 29, 1908
Republic Life.....	Chicago.....	753,569	1870	.....	....., 1873
Safety Deposit Life.....	Chicago.....	185,825	1870	.....	Jan. 31, 1874
Saint Louis Life.....	St. Louis.....	1,000,000	1858	June 4, 1874	Jan. 31, 1875
Saint Louis Mutual Life.....	St. Louis.....	100,000	1857	.....	Jan. 31, 1874
Security Life Ins. & Annuity.....	N. Y. City.....	110,000	1862	.....	Dec. 4, 1876
Scandia Life.....	Chicago.....	Mutual	1905	June 16, 1905	.....
Security Life & Savings.....	Des Moines.....	100,000	1900	May 6, 1901	Nov. 24, 1902
Security Mutual.....	Binghamton.....	Mutual	1886	May 6, 1899	.....
Security Trust & Life.....	Philadelphia.....	500,000	1895	Sept. 23, 1895	Sept. 15, 1906
State Life.....	Indianapolis.....	Mutual	1894	Mar. 30, 1899	Feb. 29, 1908
State Mutual.....	Worcester.....	Mutual	1845	Aug. 27, 1878	.....
Teutonia Life.....	Chicago.....	166,053	1869	.....	Jan. 31, 1875
Travelers.....	Hartford.....	c 2,500,000	1866	.....	.....
Twin City Life.....	Minneapolis.....	100,000	1912	Feb. 17, 1913	.....
Union Central.....	Cincinnati.....	500,000	1867	Apr. 13, 1882	.....
Union Life.....	Omaha.....	101,100	1891	Mar. 3, 1897	Jan. 31, 1899
Union Mutual.....	Portland.....	Mutual	1849	.....	.....
United States Life.....	N. Y. City.....	440,000	1850	Apr. 16, 1874	Jan. 31, 1871
Universal Life.....	N. Y. City.....	200,000	1865	.....	July 11, 1877
Washington Life.....	N. Y. City.....	500,000	1860	Apr. 24, 1874	Dec. 29, 1908
Wisconsin Life.....	Madison, Wis.....	Mutual	1895	Dec. 6, 1901	Jan. 31, 1904

\*In 1875 the firm of Allen, Stephens & Co. of New York became embarrassed, owing the company nearly \$1,000,000, and the company was further involved through a loan to the Conn. Valley R. R. Co., amounting to nearly \$1,500,000. The statement for Dec. 31, 1876, showed an impairment of about \$200,000 and early in the next year an application was made to the court by the Insurance Commissioner for the appointment of a receiver. —Insurance Commissioner of Connecticut in 1887 Report.

†Formerly of Commercial Union Life—name changed 1890.

‡The license was issued in the name of the "Life Indemnity & Investment Co.," but the name had been changed Jan. 16, 1894.

\*\*Receiver applied for 1877. In April, 1878, charter amended and policyholders consented to seal their policies 40 per cent, and proceedings for receiver were discontinued. In 1885 receiver applied for and afterwards withdrawn. Receivers finally appointed Sept. 22, 1886.



AND RETIRED—OLD LINE PLAN.—Continued.

Cause	Relicensed	License Expired	Cause
Withdrew Dec. 31, 1907.....			
Formerly Bankers' Life Association.....			
Reins. in N. W. Mut., Milwaukee, Wis., 1875.....			
Reins. in Mound City Mut., Mo., 1874.....			
Reins. in St. Louis Life, in 1874.....			
Did not report—failed 1876.....			
Name changed to Chicago Life Ins. Co.....			
License refused—failed in 1874.....			
Closed at suit of stockholders.....			
Reins. Nat'l Life U. S. A., April, 1903.....			
Withdrew—no report filed.....	June 8, 1900		
Did not report—withdrew.....			
Withdrew from state.....			
Withdrew.....			
Reins. with N. W. National, Minneapolis, Aug. 22, 1903.....			
Withdrew.....	Aug. 25, 1886		
Withdrew.....			
Withdrew.....			
Reinsured in Travelers, Hartford.....			
Did not report.....			
Did not report—failed in 1875.....			
Reinsured in Mut' Life, Chicago, 1873.....			
Reinsured in Columbia Life, 1875.....			
Reins. in Mound City Mut., Mo., 1873.....			
Closed at suit of Atty. General—receiver ap- pointed Dec. 14.....			
Reinsured in National Life & Trust.....			
Reins. in Pittsburgh Life & Trust Co.....			
Did not report.....			
Did not report—failed in 1876.....			
Reinsured in Royal Union, 1899.....			
Withdrew Dec. 31, 1907.....			
Withdrew voluntarily.....	Mar. 20, 1877		Withdrew Dec. 31, 1907.
Ceased business—Hon. N. D. Wendell appoint- ed receiver Nov. 14, 1881.....			
Withdrew—Reinsured in Pittsburgh Life & Trust Co. Temporary receiver appointed Feb. 19, 1909.....			
Withdrew from state.....			

§ Discontinued writing new business in the United States April 1, 1897.

o Deposit capital.

Name changed from "Hartford Life and Annuity Ins. Co.," March 3, 1897. January, 1899, this company gave notice of a change from the assessment to the old line plan. It is now admitted to the state and is operating exclusively as an old line or legal reserve company. Formerly did business on the assessment plan.

(a) A Guaranty Fund.

(b) This company formerly operated on the stipulated premium plan, but on June 5, 1906, was authorized as a legal reserve company, it having reincorporated as such. It also, at the same time, changed its name to "Northwestern National Mutual Life Ins. Co.," but later changed back to original name.

(c) Charged as a liability against Accident Department.

TABLE H—STIPULATED

Companies	Location	Cash Capital	Commenced Business	Admitted to Minnesota	License Expired
Northwestern National.....	Minneapolis.....	Mutual	1885	Sept. 15, 1885	June 5, 1906
Wisconsin Life.....	Madison.....	Mutual	1895	Dec. 6, 1901	Jan. 31, 1904

PREMIUM COMPANIES.

Cause	Relicensed	License Expired	Cause
Changed to old line.....	.....	.....	
Changed to old line, afterwards withdrew from state.....	.....	.....	

TABLE H—LIST OF ALL COMPANIES LICENSED

Alphabetical List of all Stock Casualty Companies Organized or Licensed to Transact Giving Date of First License and Date the Last License Expired, if Terminated, face are Licensed to Transact Business in the State in 1913.

Companies	Location	Cash Capital	Organized	Admitted to Minnesota	License Expired
Accident Ins. Co. of N. America.....	Montreal, Can.....	\$157,000	1874	Feb. 26, 1883	Jan. 31, 1887
Aetna Acc. & Liability Co.....	Hartford, Conn.....	1,000,000	1883	Apr. 29, 1909	
Aetna Indemnity Co.....	Hartford, Conn.....	250,000	1897	Mar. 18, 1898	Mar. 1, 1910
Aetna Life Ins. Co. (12).....	Hartford, Conn.....	2,000,000	1853	1872	
American Bank Ins. Co.....	Minneapolis.....	100,000	1906	Feb. 13, 1907	Nov. 1, 1908
American Bonding Co.....	Baltimore, Md.....	750,000	1894	May 24, 1897	
Am. Casualty Ins. & Sec. Co.....	Baltimore, Md.....	1,000,000	1890	Jan. 26, 1891	Nov. 24, 1893
Am. Credit Indemnity Co.....	New York.....	350,000	1893	Mar. 29, 1902	
Am. Emp. Liab. Ins. Co. of U. S.....	Jersey City.....	200,000	1890	July 25, 1890	Jan. 31, 1894
American Fidelity Co.....	Montpelier, Vt.....	750,000	1901	June 23, 1908	
Am. Steam Boiler Ins. Co.....	New York.....	200,000	1883	Jan. 29, 1885	Jan. 31, 1886
American Live Stock Ins. Co.....	Indianapolis, Ind.....	100,000	1909	Apr. 10, 1909	Dec. —, 1911
Am. Surety Company.....	New York.....	5,000,000	1884	June 12, 1884	
Bankers' Mutual Casualty Co.....	Des Moines, Ia.....	Mutual	1896	Aug. 4, 1897	Jan. 31, 1904
Bankers' Surety.....	Cleveland, O.....	500,000	1901	Mar. 19, 1902	Nov. 30, 1911
Casualty Co. of America.....	New York.....	750,000	1903	Oct. 24, 1903	
Chicago Loan & Trust Co.....	Chicago, Ill.....	500,000	1897	Mar. 2, 1898	Apr. 27, 1898
City Trust Safe Dep. & Sur. Co.....	Philadelphia.....	500,000	1886	Feb. 6, 1896	Jan. 31, 1905
Connecticut General Life.....	Hartford, Conn.....	400,000	1912	May 23, 1913	
Consolidated Cas. Co.....	Minneapolis.....	100,000	1907	July 26, 1907	Nov. 27, 1908
Continental Casualty Co.....	Chicago, Ill.....	300,000	1897	Jan. 20, 1898	
Empire State Surety Co.....	Brooklyn.....	500,000	1901	Feb. 25, 1905	Aug. 22, 1912
Emp. Liabil. As. Corp., Ltd.....	Lond.—Boston.....	(15)200,000	1880	Sept. 3, 1886	
Equitable Accident Ins. Co.....	Denver, Colo.....	100,000	1890	May 3, 1890	Jan. 31, 1894
Equitable Surety Co.....	St. Louis, Mo.....	1,000,000	1911	June 2, 1911	
Federal Casualty Co.....	Detroit, Mich.....	200,000	1906	Mar. 14, 1907	
Federal Union Surety.....	Indianapolis.....	300,000	1901	Mar. 12, 1904	Mar. 1, 1912
Fidelity Accident Co.....	Saginaw, Mich.....	100,000	1909	May 27, 1911	Mar. 1, 1913
Fidelity & Casualty Co. (2).....	New York.....	1,000,000	1876	Aug. 25, 1881	
Fidelity & Deposit Md.....	Baltimore, Md.....	2,000,000	1890	Dec. 21, 1893	
Frankfort Am. Ins. Co.....	New York.....	300,000	1898	Aug. 26, 1898	Jan. 31, 1903
Frankfort General Insurance Co.....	Frankfort—N. Y.....	(15)250,000	1865	May 23, 1899	
Gen. Ac. Fire & Life As. Corp., Ltd.....	Perth—N. Y.....	(15)250,000	1891	May 16, 1899	
General Accident Ins. Co.....	Philadelphia.....	100,000	1899	Feb. 4, 1901	Jan. 31, 1902
Globe Indemnity Co.....	New York, N. Y.....	750,000	1911	Apr. 10, 1912	
Great Eastern Cas. Co.....	New York.....	250,000	1892	Jan. 22, 1894	
Guarantee Co. of N. America.....	Montreal, Can.....	304,600	1881	Mar. 6, 1883	Mar. 24, 1898
Guarantors' Fin. Co. of Phil. (3).....	Philadelphia.....	725,000	1872	Dec. 17, 1897	Jan. 31, 1897
Guarantors' Liab. & Ins. Co.....	Philadelphia.....	500,000	1894	Aug. 20, 1894	
Hartford Accident Co.....	Hartford, Conn.....	200,000	1874	Sept. 14, 1874	Nov. 27, 1876
Hartford Steam Boiler I. & Ins. Co.....	Hartford, Conn.....	1,000,000	1866	June 20, 1881	
Illinois Surety Co.....	Chicago, Ill.....	500,000	1905	May 23, 1905	
Indemnity Life & Accident Co.....	Minneapolis, Minn.....	100,000	1908	Feb. 3, 1910	
Indiana & O. Live Stock Ins. Co.....	Crawfordsville.....	200,000	1893	Feb. 19, 1907	
Inter-Ocean Life & Casualty Co.....	Indianapolis, Ind.....	200,000	1907	Feb. 7, 1908	
Interstate Casualty Co.....	New York.....	100,000	1893	Apr. 5, 1893	Dec. 31, 1898
Kansas City Casualty Co.....	Kansas City, Mo.....	250,000	1909	May 29, 1913	
Lawyers' Surety Co.....	New York.....	500,000	1892	June 8, 1895	Jan. 31, 1900
Lion Bonding & Surety Co.....	Omaha, Neb.....	252,000	1907	May 29, 1913	
Lloyds Plate Glass Ins. Co.....	New York.....	250,000	1882	Sept. 11, 1882	
London & Lancashire Guar. & Ac. Co.....	Toronto—Hartford.....	(15)250,000	1910	Mar. 1, 1912	
London Guar. & Acc. Co., Ltd.....	London—Chicago.....	(15)500,000	1869	Nov. 30, 1892	
Loyal Protective Ins. Co. (16).....	Boston, Mass.....	100,000	1909	Apr. 4, 1910	
Maryland Casualty Co.....	Baltimore, Md.....	1,000,000	1898	Mar. 28, 1898	
Masonic Protective Ass'n.....	Worcester, Mass.....	100,000	1909	Mar. 7, 1910	
Massachusetts Bonding & Ins. Co.....	Boston, Mass.....	1,000,000	1907	Feb. 14, 1908	
Medical Protective Co.....	Fort Wayne, Ind.....	100,000	1909	Feb. 2, 1910	
Mercantile Cr. Guar. Co.....	New York.....	200,000	1892	July 13, 1893	Jan. 31, 1897
Metropolitan Accident Co.....	Chicago, Ill.....	200,000	1899	Apr. 6, 1900	Jan. 31, 1901
Met. Plate Glass & Cas. Ins. Co. (13).....	New York.....	200,000	1874	Apr. 18, 1881	
Metropolitan Cas. Ins. Co. (13).....	New York.....	200,000	1874	Apr. 18, 1881	

AND RETIRED—STOCK CASUALTY COMPANIES

Business in Minnesota Since the Organization of the Insurance Department in 1872—  
Stating Cause (and in most cases what became of Company). Companies Set in Bold-

Cause	Relicensed	License Expired	Cause
Did not report.....	.....	.....	
License refused.....	.....	.....	
Reinsured in American Bonding Co., Balti- more and retired.....	.....	.....	
Failed—Receiver appointed (1).....	.....	.....	
License refused.....	July 30, 1894	Jan. 31, 1895	R. V. Lindabury, receiver, Mar. 15 1895.
Did not report.....	July 20, 1886	Jan. 26, 1891	Reins in Am Cas. Ins. & Sec Co., Baltimore.
Withdrew—reinsured in Standard Live Stock	.....	.....	
Retired—reins. bus. with Aetna Indemnity Co.	.....	.....	
Ceased business.....	.....	.....	
License revoked.....	.....	.....	
Withdrew.....	.....	.....	
Reinsured in National Cas. Co., Detroit, and retired.....	.....	.....	
Formerly Continental Assur. Co.....	.....	.....	
Re-insured with National Surety Co.....	.....	.....	
Failed.....	.....	.....	
Withdrew.....	.....	.....	
Re-insured with U. S. Health & Accident Co.	.....	.....	
Withdrew.....	.....	.....	
Withdrew from state.....	.....	.....	
Ass. to H. Clay & Clay Kemble.....	Apr. 5, 1897	Dec. 17, 1897	Name changed to "Guarantors" Finance Co."
License withheld awaiting examination.....	.....	.....	
Reins. in Travelers, and retired.....	.....	.....	
Formerly the Woodmen's Casualty Co.....	.....	.....	
Reins. in Pacific Mutual Life.....	.....	.....	
Withdrew.....	.....	.....	
Did not report—receiver applied for Aug. 3, '97	.....	.....	
Bus. trans. to Con. Cas. Co., Chicago.....	.....	.....	



TABLE H—LIST OF ALL COMPANIES LICENSED AND

Companies	Location	Cash Capital	Organized	Admitted to Minnesota	License Expired
Metropolitan Surety Co. ....	New York. ....	250,000	1905	Mar. 6, 1906	Dec. 4, 1908
Midland Casualty Co. ....	Chicago, Ill. ....	161,070	1910	Nov. 23, 1911	Mar. 1, 1913
Minn. Mut. Plate Glass Ins. Co. (5)....	Minneapolis. ....	Mutual	1896	Aug. 4, 1896	Aug. 21, 1896
Minnesota Rural Letter Carrier's Horse Ins. Co. ....	Wayzata, Minn	Mutual	1905	Mar. 4 1905	Apr. 1 1905
Minn. Title Ins. & Trust Co. ....	Minneapolis. ....	221,850	1886	Apr. 30, 1887	Mar. 16, 1907
Missouri Fidelity & Casualty Co. ....	Springfield, Mo. ....	250,000	1909	Dec. 8, 1911	Mar. 1, 1913
Mo., Kan. & Tex. Tr. Co. (6)....	Kansas City. ....	969,800	1888	July 3, 1890	Jan. 13, 1894
National Benefit & Cas. Co. ....	Milwaukee. ....	200,000	1894	Feb. 1, 1894	June —, 1895
National Casualty Co. ....	Detroit. ....	200,000	1904	Oct. 18, 1906	.....
National Credit Ins. Co. (7)....	Minneapolis. ....	150,000	1891	Jan. 19, 1893	Jan. 31, 1896
National Ind. Ins. Co. ....	Baltimore, Md. ....	100,000	1899	Oct. 7, 1899	Jan. 31, 1902
National Life Ins. Co. of U. S. A. (18)	Chicago, Ill. ....	500,000	1868	.....	Jan. 31, 1881
National Live Stock Ins. Co. ....	St. Paul, Minn. ....	20,000	1887	Mar. 1, 1908	Feb. 28, 1909
Nat'l Plate Glass Ins. Co. (8)....	St. Paul. ....	100,000	1896	Oct. 17, 1896	Jan. 30, 1897
National Surety Co. ....	New York. ....	2,000,000	1897	June 21, 1897	.....
National Surety Co. of Mo. ....	Kansas City. ....	350,000	1892	Mar. 27, 1893	June 21, 1897
New Amsterdam Cas. Co. ....	New York. ....	400,000	1898	Aug. 21, 1899	.....
New Eng. Burdely Ins. Co. ....	Boston, Mass. ....	200,000	1895	Mar. 14, 1896	Jan. 31, 1897
New England Casualty Co. ....	Boston, Mass. ....	1,000,000	1910	Dec. 9, 1912	.....
New Jersey Fidelity & Pl. Gl. Ins. Co. (17)	Newark, N. J. ....	300,000	1868	Mar. 8, 1894	.....
New York Pl. Gl. Ins. Co. ....	New York. ....	200,000	1891	May 7, 1891	.....
North American Accident. ....	Chicago, Ill. ....	200,000	1886	Mar. 1, 1902	Feb. 10, 1909
N. W. Live Stock Ins. Co. ....	Des Moines. ....	100,000	1886	May 16, 1891	Jan. 31, 1895
N. W. Steam B. Ins. Co (5)....	St. Paul. ....	Mutual	1895	June 25, 1895	Jan. 31, 1897
Norwich and London Ace. Ins. Co. ....	Norwich—Boston. ....	(15) 200,000	1907	Aug. 15, 1907	Jan. 23, 1909
Ocean Acc. & Guar. Corp. ....	London—N. Y. ....	(15) 392,000	1871	Feb. 3, 1899	.....
Pacific Coast Cas. Co. ....	San Francisco. ....	400,000	1902	Oct. 31, 1906	.....
Pacific Mutual Life Ins. Co. ....	Los Angeles. ....	1,000,000	1867	Aug. 26, 1886	.....
Pacific Surety Co. ....	San Francisco. ....	353,041	1885	Aug. 21, 1899	Jan. 15, 1912
Philadelphia Casualty Co. ....	Philadelphia, Pa. ....	500,000	1900	June 14, 1907	June 6, 1911
Preferred Acc. Ins. Co. (9)....	New York. ....	703,000	1893	May 20, 1893	.....
Prudential Casualty Co. ....	Indianapolis, Ind. ....	300,000	1908	June 12, 1911	.....
Railway Pass. Assur. Co. ....	Hartford, Conn. ....	300,000	1866	.....	1872
Real Estate Title Ins. Co. ....	Minneapolis, Minn. ....	200,000	1907	Oct. 7, 1907	Jan. 31, 1879
Ridgely Protective Ass'n. ....	Worcester, Mass. ....	100,000	1894	Nov. 16, 1908	.....
Royal Indemnity Co. ....	New York, N. Y. ....	1,600,000	1911	Mar. 14, 1911	.....
St. Paul Ger. Acc. Ins. Co. (10)....	St. Paul. ....	100,000	1890	Apr. 3, 1890	May 4, 1892
St. Paul Title & Trust Co. (11)....	St. Paul. ....	250,000	1886	Sept. 7, 1887	Feb. 29, 1908
Standard Acc. Ins. Co. ....	Detroit, Mich. ....	500,000	1884	Mar. 12, 1885	.....
Standard Live Stock Ins. Co. ....	Indianapolis, Ind. ....	214,203	1911	Apr. 17, 1912	.....
Title Guar. & Trust Co. (14)....	Seranton, Pa. ....	766,900	1901	June 23, 1903	.....
Title Guar. & Surety Co. (14)....	Seranton, Pa. ....	1,000,000	1901	June 23, 1903	.....
Travelers Indemnity Co. ....	Hartford, Conn. ....	1,000,000	1903	Feb. 23, 1907	.....
Travelers Ins. Co. ....	Hartford, Conn. ....	2,500,000	1864	.....	1872
Union Cas. & Surety Co. ....	St. Louis, Mo. ....	250,000	1892	July 29, 1893	Jan. 1, 1904
Union Liability Co. ....	Chicago, Ill. ....	100,000	1913	June 16, 1913	.....
Union Surety & Guar. Co. ....	Philadelphia. ....	250,000	1899	Apr. 6, 1901	Jan. 31, 1904
United States Casualty Co. ....	New York. ....	500,000	1895	May 6, 1895	.....
Universal Casualty. ....	Milwaukee. ....	100,000	1901	Jan. 20, 1902	Feb. —, 1902
U. S. Credit System Co. ....	Newark, N. J. ....	288,550	1888	Sept. 23, 1893	Aug. 25, 1894
U. S. Fidelity and Guar. Co. ....	Baltimore, Md. ....	2,000,000	1896	Nov. 6, 1896	.....
U. S. Health & Accident. ....	Saginaw, Mich. ....	300,000	1900	Jan. 8, 1901	.....
United Surety Co. ....	Baltimore, Md. ....	500,000	1902	Jan. 27, 1906	Mar. 1, 1910
Woodmen's Casualty Co. ....	Indianapolis, Ind. ....	100,000	1907	Feb. 7, 1908	..... 1911

1 Receivers appointed by Maryland courts were the Mercantile Trust & Deposit Co. and D. K. E. Fisher of Baltimore. The New York court appointed Megrane Cox, New York, ancillary receiver.

2 Formerly the "Knickerbocker Plate Glass & Accidental Ins. Co." Name changed in 1880.

3 As regards business of this company, it was formerly the "Guarantors' Liability & Indemnity Company of Philadelphia." As regards name, it was formerly the "Philadelphia Finance Co.," which was formerly "The Penn. Safe Deposit, Trust & Ins. Co.," which was organized in 1872.

5 No law in Minnesota providing for the organization of mutual companies to transact steam boiler or plate glass insurance.

6 Early in 1893 this company transferred its fidelity business to the "National Surety Co. of Mo.," Kansas City.

7 Name changed from "American Indemnity Company," St. Paul, Dec. 22, 1892.

8 Ceased writing new business Dec. 31, 1896.

9 Formerly "Preferred Mutual Accident Association." Reincorporated as a stock company under new name March 2, 1893.

RETIRED—STOCK CASUALTY COMPANIES—Continued.

Cause	Relicensed	License Expired	Cause
Withdrew—John F. Yawger, appointed receiver, Jan. 6, 1909 .....	.....	.....	
Withdrew .....	.....	.....	
Cancelled—no business transacted .....	.....	.....	
Ceased business .....	.....	.....	
Jas. D. Shearer appointed receiver .....	.....	.....	
License refused .....	.....	.....	
Elim. ins. from their bank business .....	.....	.....	
G. N. Wiswell, Mil., appointed receiver .....	.....	.....	
Failed 1895, Receiver appointed .....	.....	.....	
Reinsured .....	.....	.....	
Withdrew—no report filed .....	June 8, 1900	.....	
Retired, did not reinsure, but are writing no new business .....	.....	.....	
Reinsured in N. J. Plate Glass Co. and retired .....	.....	.....	
Reins. in Nat. Surety Co., N. Y. ....	.....	.....	
Retired in 1897—ceased business 1898 .....	.....	.....	
.....	.....	.....	
License revoked .....	Mar. 19, 1909	.....	
Did not report—ceased business 1895 .....	.....	.....	
Not relicensed .....	.....	.....	
Reinsured in U. S. Casualty Co. ....	.....	.....	
.....	.....	.....	
Retired .....	.....	.....	
Withdrew .....	.....	.....	
Absorbed by Trav. of Hartford .....	.....	.....	
.....	.....	.....	
Reins. in Fid. & Cas. Co. and retired .....	.....	.....	
Did not report .....	.....	.....	
.....	.....	.....	
.....	.....	.....	
Reins. with Maryland Casualty .....	.....	.....	
Did not report .....	.....	.....	
.....	.....	.....	
License revoked .....	.....	.....	
Receiver appointed .....	.....	.....	
.....	.....	.....	
License Refused .....	.....	.....	
Name changed to Inter-Ocean Life & Cas. Co. ....	.....	.....	

10 The St. Paul German Ins. Co. (fire), assigned April 14, 1892, and being intimately connected the accident company was soon forced to retire.

11 Name changed from "St. Paul Title Insurance & Trust Co.," June 30, 1897. Changed from original name of "St. Paul Real Estate Title Ins. Co.," Nov. 5, 1899.

12 Commenced writing accident business Jan. 1, 1891. First licensed to write accident business in Minnesota Feb. 16, 1891.

13 On April 20, 1906, name changed from "Metropolitan Plate Glass Ins. Co." to "Metropolitan Casualty Ins. Co."

14 On Jan. 25, 1906, name changed from "Title Guaranty & Trust Co." to "Title Guaranty & Surety Co."

(15) Statutory deposit.

(16) Organized as a Fraternal Ass'n in 1895. Reorganized as a Stock Casualty Co. in 1909.

(17) Name formerly "New Jersey Plate Glass Ins. Co."

(18) First report on Accident business, 1912.

TABLE H—LIST OF ALL COMPANIES LICENSED

Alphabetical List of all Assessment Life Associations and Companies Organized or "CO-OPERATIVE, LIFE, ENDOWMENT AND CASUALTY INSURANCE Last License Expired, if Terminated, stating Cause (and in most cases what be the State in 1913.

Companies	Location	Organized	Admitted to Minnesota	License Expired
American Annuity Co.....	St. Paul, Minn.....	1903	Jan. 27, 1903	Jan. 31, 1904
American Friendly Society.....	Minneapolis, Minn.....	1899	May 24, 1899	June 7, 1900
American Life Association.....	Minneapolis, Minn.....	1883	July 14, 1885	June 13, 1887
American Mutual Life Ass'n. (1).....	Minneapolis, Minn.....	1897	Apr. 13, 1897	Jan. 31, 1898
Am. Temperance L. Ins. Ass'n.....	New York, N. Y.....	1889	Dec. 11, 1893	.....
Annuity Life Ass'n.....	Des Moines, Ia.....	1890	Mar. 22, 1894	Jan. 31, 1902
Bankers' Alliance. (2).....	Los Angeles, Cal.....	1888	May 2, 1893	Jan. 31, 1898
Bankers' Guar. Fund L. Ass'n.....	Atlanta, Ga.....	1894	Aug. 1, 1898	Jan. 31, 1899
Bankers Life Ass'n.....	Des Moines, Ia.....	1879	Sept. 1, 1886	Jan. 31, 1893
Bankers' Life Ass'n of Minn.....	St. Paul, Minn.....	1880	July 13, 1885	.....
Bankers' Life Co.....	New York, N. Y.....	1869	Feb. 9, 1895	Jan. 31, 1899
Bay State Beneficiary Ass'n. (3).....	Westfield, Mass.....	1881	June 15, 1885	Nov. 10, 1897
Bloomington M. L. B. Ass'n (4).....	Bloomington, Ill.....	1883	Aug. 5, 1885	Jan. 31, 1888
Boston Mut. Life Ass'n.....	Boston, Mass.....	1891	Apr. 24, 1897	Jan. 31, 1900
Brewer's S. K. M. A. & B. A. of Am.....	South Bend, Ind.....	1893	Apr. 14, 1894	Jan. 31, 1895
Canton Masonic M. B. Society.....	Canton, Ill.....	1874	May 14, 1890	Jan. 31, 1891
Chautauqua Mut. Life Ass'n.....	Mayville, N. Y.....	1883	Apr. 8, 1889	Jan. 31, 1894
Chicago Guar. Fund Life Soc.....	Chicago, Ill.....	1884	Feb. 12, 1886	Jan. 31, 1901
Children's Endowment Society.....	Minneapolis, Minn.....	1887	Mar. 30, 1887	Jan. 31, 1894
Citizen's Life Ass'n.....	Cherokee, Ia.....	1885	May 22, 1889	Jan. 31, 1891
Citizen's Mut. Life Ins. Ass'n.....	New York, N. Y.....	1886	Mar. 29, 1887	Jan. 31, 1890
Citizens' Mut. Life Ins. Co.....	Minneapolis, Minn.....	1885	June 9, 1885	Jan. 19, 1889
Columbian L. E. & C. A. of A.....	Minneapolis, Minn.....	1893	May 29, 1893	Jan. 31, 1894
Commercial Life Co. (5).....	Minneapolis, Minn.....	1895	Jan. 2, 1895	Nov. 10, 1897
Conn. Indemnity Ass'n.....	Waterbury, Conn.....	1887	Mar. 19, 1888	Sept. 1, 1898
Covenant Mut. Life Ass'n (6).....	Galesburg, Ill.....	1877	Sept. 6, 1886	Dec. 28, 1899
Des Moines Life Ass'n.....	Des Moines, Ia.....	1885	Mar. 31, 1892	Jan. 31, 1900
Duluth Life Society.....	Duluth, Minn.....	1886	Nov. 22, 1886	Jan. 31, 1889
Economic Life Ass'n (7).....	Clinton, Ia.....	1891	Oct. 12, 1891	Jan. 31, 1893
Educational Endowment Ass'n.....	Minneapolis, Minn.....	1883	July 23, 1885	Aug. —, 1892
Employes Endowment Ass'n.....	St. Paul, Minn.....	1894	Nov. 9, 1894	Jan. 31, 1895
Equitable of Minnesota.....	Winona, Minn.....	1890	Jan. 31, 1890	July 1, 1891
Equitable Mut. L. Ass'n (8).....	Waterloo, Ia.....	1881	Feb. 25, 1888	..... 1900
Equitable Mut. Life Ins. Co.....	Minneapolis, Minn.....	1894	July 6, 1894	Jan. 31, 1895
Family Fund Society.....	New York, N. Y.....	1884	Sept. 28, 1885	Jan. 31, 1888
Farmers Ac. & M. L. Ass'n. (9).....	Montevideo, Minn.....	1889	May 15, 1889	May 17, 1895
Farmers' & Mer. Pro. Union (5).....	Glenwood, Minn.....	1895	Nov. 10, 1897	July 31, 1899
Federal Life Ass'n.....	Davenport, Ia.....	1882	Mar. 25, 1896	Jan. 31, 1900
Fidelity Mut. Life Ass'n.....	Philadelphia, Pa.....	1878	June 8, 1887	Sept. 23, 1899
Fidelity Protective Union (¶).....	Council Bluffs, Ia.....	1890	July 16, 1892	Jan. 31, 1893
Financial Life Ass'n (39).....	St. Paul, Minn.....	1900	Jan. 3, 1900	June 31, 1901
Finnish Mutual Life Ins. Ass'n.....	Hancock, Mich.....	1902	May 19, 1905	.....
Franklin Life Ass'n.....	Springfield, Ill.....	1884	May 18, 1895	Jan. 31, 1897
Friendly Service Society.....	Minneapolis, Minn.....	1903	Jan. 3, 1903	.....
German Life Ins. Co.....	Mankato, Minn.....	1899	June 7, 1899	June 18, 1900
German Mutual Benefit Ass'n.....	Chicago, Ill.....	1875	Feb. 25, 1899	Jan. 31, 1906
German Veterans' Ins. Soc.....	Mankato, Minn.....	1890	Jan. 31, 1890	Jan. 31, 1891
Good Tem. M. B. Ass S. of N. Y.....	Rochester, N. Y.....	1883	Apr. 7, 1891	Jan. 31, 1894
Great Northern Life Ass'n.....	Minneapolis, Minn.....	1894	Nov. 13, 1894	Jan. 31, 1895
Guaranty F. L. Ass'n (10).....	Council Bluffs, Ia.....	1889	Mar. 15, 1894	Jan. 31, 1897
Home Benefit Ass'n.....	New York, N. Y.....	1881	May 10, 1887	Feb. 11, 1893
Home End. Ass'n.....	Minneapolis, Minn.....	1886	Nov. 1, 1886	Jan. 31, 1891
Home Prov. Safety Fund Ass'n.....	New York, N. Y.....	1880	Sept. 10, 1885	Jan. 31, 1887
Howard Aid Ass'n. (12).....	Indianapolis, Ind.....	1878	Mar. 13, 1890	Jan. 31, 1891
Howard Life Ass'n.....	Indianapolis, Ind.....	1890	May 7, 1891	Jan. 31, 1892
Illinois Life Ass'n (13).....	Chicago, Ill.....	1893	Oct. 30, 1893	Jan. 31, 1900
Illinois Masons' Benev. Society (¶).....	Princeton, Ill.....	1871	July 24, 1888	Jan. 31, 1889
Illinois Mut. Life Assur. Ass'n.....	Joliet Ill.....	1887	Sept. 1, 1887	Jan. 31, 1888

AND RETIRED—ASSESSMENT LIFE.

Licensed to Transact Business in Minnesota since the Passage of the Act Relating to COMPANIES," approved March 9, 1885—Giving Date of First License and Date the came of company). Companies set in Boldface are Licensed to Transact Business in

Cause	Relicensed	License Expired	Cause
Ceased business 1903.....	.....	.....	
Jas. E. O'Brien appointed receiver.....	.....	.....	
Sup. Court decided Ass'n had no authority to exercise corporation franchise.....	.....	.....	
Never filed a report.....	.....	.....	
Withdrew May 24, 1907.....	.....	.....	
Transferred its business to N. W. Nat. Life Minneapolis.....	.....	.....	
Ceased business.....	.....	.....	
Reins. in Security Mutual, 1899.....	.....	.....	
Did not report.....	May 12, 1898	Dec. 14, 1911	Changed to level premium life Co.
Reincorp. 1901, as a legal reserve Co. under name Minn. Mutual Life.....	.....	.....	
Did not report.....	.....	.....	
License revoked.....	.....	.....	
Voluntarily withdrew—suit to close by Ins. Com. of Ill., 1891.....	.....	.....	
Withdrew.....	.....	.....	
Did not report.....	.....	.....	
Did not report—reins. in Equitable Mut. Life Waterloo, Ia., and ceased business 1896.....	.....	.....	
Did not report—T. Wilder, rec., '94.....	.....	.....	
Retired.....	.....	.....	
Dr. Leslie C. Lane appointed receiver.....	.....	.....	
License refused—ceased business '96, risks rewritten N. W. L. As., Chicago.....	.....	.....	
Did not report—R. M. Morgan, receiver, 1894.....	.....	.....	
Reins. in Fid. M. L. Pa., retired.....	.....	.....	
No report—ceased business.....	.....	.....	
Name changed to F. & M. Pro. Union.....	.....	.....	
License revoked.....	.....	.....	
Reins. in N. W. Life As. Co. of Chicago.....	.....	.....	
Withdrew.....	.....	.....	
Receiver appointed.....	.....	.....	
Did not report.....	Mar. 25, 1895	Jan. 31, 1897	Absorbed by Des Moines Life in 1900.
Assigned.....	.....	.....	
Did not report—ceased business.....	.....	.....	
License revoked—ceased business '91.....	.....	.....	
Receiver appointed.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report—ceased business '91.....	.....	.....	
Name changed to Omaha Life Ass'n.....	.....	.....	
Authority revoked.....	.....	.....	
Withdrew—reins. in Nat. Mutual Life Ass'n of Minneapolis, July 25, 1900.....	.....	.....	
Changed to old line.....	.....	.....	
Did not report.....	.....	.....	
Wound up by department.....	.....	.....	
License revoked Aug. 19, 1907.....	.....	.....	
Did not report.....	.....	.....	
.....	.....	.....	
Closed by the department.....	.....	.....	
License refused.....	.....	.....	
Ceased business—no risks written.....	.....	.....	
Did not report—ceased business 1894.....	.....	.....	
Did not report—ceased business.....	.....	.....	
H. W. Seaman, Clinton, Ia., receiver.....	.....	.....	
No rep.—D. McClure, rec. 2-4-'93.....	.....	.....	
Ceased business.....	.....	.....	
Failed.....	.....	.....	
Did not report—ceased business '92.....	.....	.....	
Did not report—ceased business '92.....	.....	.....	
Withdrew—changed to old line.....	.....	.....	
Did not report.....	.....	.....	
Did not report—ceased business 1889.....	.....	.....	



TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Organized	Admitted to Minnesota	License Expired
I. O. O. F. Mut. Life Soc. of Pa.	Philadelphia, Pa.	1873	June 12, 1899	Jan. 31, 1900
Industrial Life Ass'n.	Indianapolis, Ind.	1877	Apr. 15, 1887	Jan. 31, 1888
International Fraternal Alliance.	Baltimore, Md.	1888	Sept. 3, 1895	Jan. 31, 1896
Iowa Masons' Benevolent Soc.	Oskaloosa, Ia.	1876	June 20, 1895	Jan. 31, 1897
Iowa Mutual Benefit Ass'n.	Toledo, Ia.	1882	Mar. 18, 1887	Jan. 31, 1891
Jewelers' & Tradesmen's Co.	New York, N. Y.	1886	Nov. 20, 1893	Jan. 31, 1901
Kaw Life Ass'n.	Zumbrota-St. Paul.	1885	May 9, 1885	Sept.—, 1886
Kennebec Mut. L. Ins. Co. (14)	Waterville, Me.	1889	Dec. 4, 1893	Jan. 31, 1895
Keystone Mut. Ben. Ass'n.	Allentown, Pa.	1878	June 30, 1888	Jan. 31, 1894
Knights T. & Mas. M. A. Ass'n. (§)	Cincinnati, Ohio.	1877	Oct. 1, 1891	Jan. 31, 1894
Knights T & Masons L. I. Co.	Chicago, Ill.	1884	Mar. 23, 1886	
Life Ass'n of Minn.	Minneapolis, Minn.	1887	Sept. 2, 1887	Oct. —, 1888
Life and Reserve Ass'n.	Buffalo, N. Y.	1883	Mar. 26, 1886	Jan. 31, 1889
Life Ins. Co. of Penn (40)	Philadelphia, Pa.	1873	June 12, 1899	Jan. 31, 1900
L. O. Mut. Aid Ass'n.	Minneapolis, Minn.	1894	Mar. 12, 1894	Jan. 31, 1895
<b>Lutheran Mutual Aid Society</b>	Waverly, Ia.	1879	Feb. 9, 1898	
Luxumberger N. Verein of M.	Minneapolis, Minn.	1894	Feb. 27, 1894	Jan. 31, 1895
Maine Benefit Ass'n (15)	Auburn, Me.	1885	Mar. 2, 1892	Jan. 31, 1895
Masonic Aid Ass'n of Dakota.	Yankton, S. D.	1886	Oct. 31, 1893	Jan. 31, 1898
Masonic Life Ass'n of Ar.	St. Paul, Minn.	1890	Mar. 10, 1890	Jan. 31, 1893
Masonic Mut. Aid Ass'n (16)	Minneapolis, Minn.	1877	Jan. 16, 1886	Jan. 31, 1887
Masonic Mut. Life Ass'n.	Cleveland, Ohio.	1883	Dec. 10, 1888	Jan. 31, 1891
Masons Union Life Ass'n.	Indianapolis, Ind.	1887	June 25, 1888	Jan. 31, 1897
Mass. Benefit Life Ass'n (17)	Boston, Mass.	1878	July 14, 1885	Aug. 18, 1897
Mass. Nat'l Life Ass'n.	Westfield, Mass.	1895	Dec. 30, 1895	Jan. 31, 1898
Merchant Ben. Life Ass'n.	Minneapolis, Minn.	1894	Apr. 2, 1894	Jan. 31, 1896
Merchants L. A. of the U. S.	St. Louis, Mo.	1890	Feb. 13, 1896	Jan. 31, 1897
Metropolitan Mut. Life Ass'n.	St. Paul, Minn.	1885	Dec. 2, 1885	Jan. 31, 1887
Midland Life Ass'n.	St. Paul, Minn.	1908	Sept. 28, 1908	
Ministerial Life Ins. Co.	Los Angeles, Cal.	1896	Feb. 16, 1897	Jan. 31, 1900
Minneapolis M. Life Ins. Co.	Minneapolis, Minn.	1892	June 7, 1892	Jan. 31, 1894
Minnehaha Life Ins. Ass'n.	Minneapolis, Minn.	1885	July 18, 1885	Jan. 31, 1889
Minnehaha Mut. Life Ass'n.	St. Paul, Minn.	1895	Aug. 16, 1895	May 11, 1897
Minnesota Life Ass'n.	Minneapolis, Minn.	1895	Mar. 25, 1895	Jan. 31, 1896
Minnesota Life Ins. Co.	Fergus Falls, Minn.	1886	Jan. 21, 1886	Jan. 31, 1887
Minn. Masonic Relief Ass'n.	St. Paul, Minn.	1873	Jan. 8, 1893	Aug. 16, 1895
Minn. Mut. Ben. Ass'n (18)	Minneapolis, Minn.	1882	July 15, 1885	Jan. 31, 1890
Minn. Mut. Life Ins. Co. (†)	Minneapolis, Minn.	1887	Jan. 22, 1887	Jan. 15, 1888
Minn. Odd Fellows M. B. Soc.	St. Paul, Minn.	1870	Oct. 11, 1890	Apr. 25, 1900
Minnesota Scandinavian Relief Association.	Red Wing, Minn.	1879	July 14, 1885	Mar. 1, 1913
Monumental Mutual Life.	Baltimore, Md.	1900	Apr. 8, 1901	Jan. 31, 1902
M. A. S. of German L. S. of Iowa	Waverly, Iowa.	1879	Feb. 9, 1898	
Mutual Benefit Ass'n (19)	Fort Dodge, Ia.	1882	Sept. 4, 1894	Dec. 20, 1899
Mutual Ben. Life Ass'n of Am.	New York, N. Y.	1882	June 29, 1885	Jan. 31, 1889
Mutual Benevolent Ass'n.	Minneapolis, Minn.	1884	May 29, 1885	July 13, 1887
Mutual Guar. End. Ass'n.	St. Paul, Minn.	1884	July 27, 1885	Jan. 31, 1889
Mutual Life Ins. Co.	St. Paul, Minn.	1895	Sept. 27, 1895	Jan. 31, 1896
Mutual Pension Life Ass'n.	Philadelphia, Pa.	1897	July 10, 1897	Jan. 31, 1901
Mutual Reserve F. L. Ass'n.	New York, N. Y.	1881	Aug. 4, 1885	May 31, 1901
National Alliance.	New York, N. Y.	1885	Apr. 3, 1886	Jan. 31, 1888
National Annuity Co.	St. Paul, Minn.	1903	June 14, 1903	Jan. 31, 1904
National Benefit Society.	New York, N. Y.	1881	Mar. 27, 1886	Jan. 31, 1888
National Fraternal Ass'n (20)	Council Bluffs, Ia.	1889	July 13, 1891	Jan. 31, 1892
National Life Ass'n (21)	Columbus, Ohio.	1880	Aug. 3, 1886	Nov. 23, 1887
National Life Ass'n.	Des Moines, Ia.	1900	Mar. 9, 1903	Jan. 31, 1907
National Life Ass'n.	Hartford, Conn.	1888	June 6, 1888	Jan. 31, 1899
National L. Maturity Ass'n.	Washington, D. C.	1884	Feb. 3, 1888	Jan. 31, 1897
National Mutual Ins. Co.	New York, N. Y.	1881	Jan. 28, 1893	Jan. 31, 1894
National Mutual Life Ass'n (22)	Minneapolis, Minn.	1887	Mar. 30, 1887	Jan. 31, 1901
National Prein. Mt. L. Ins. Co.	Madison, Wis.	1895	Aug. 3, 1896	Jan. 31, 1897
New Eng. Mut. Aid Society.	Boston, Mass.	1877	Sept. 24, 1885	Jan. 31, 1890
New England Relief Ass'n.	Boston, Mass.	1881	Apr. 30, 1886	Jan. 31, 1891
N. Am. Ins. Savings Corp'n.	Minneapolis, Minn.	1893	May 27, 1893	Jan. 31, 1894
North America Life Association	Minneapolis, Minn.	1905	Aug. 28, 1905	July 18, 1912
<b>North Am. Life &amp; Casualty Co.</b>	Minneapolis, Minn.	1896	May 8, 1896	
N. Am. Mut. Benefit Ass'n.	Chicago, Ill.	1880	Nov. 30, 1887	Jan. 31, 1888



AND RETIRED—ASSESSMENT LIFE—Continued.

Cause	Relicensed	License Expired	Cause
Name changed to Life Ins. Co. of Penn.....			
Withdrew.....			
Did not report—Poe & Gaither appointed re- ceivers, 1897.....			
Reins. in Eq. M. L. Ass., Waterloo.....			
Did not report until May.....	May 4, 1891	Sept 14, 1894	Name changed to Mut. Ben. Assn
Name changed to Tradesmen's Life Ins. Co. Failed.....			
Consolidated under name Maine Mut. Life Ins. Co., 1894.....			
Did not report.....			
Did not report.....			
Name changed to West Life Ins. Co.....			
Failed.....			
No report—H. Waterman receiver, '93.....			
License refused.....	Aug. 28, 1893	Jan. 31, 1895	Rec. ap. Mar. 13, '05.
Did not report—ceased business.....			
Did not report—ceased business.....			
Did not report.....			
Did not report—ceased business.....			
Report not complete.....	Apr. 25, 1890	Jan. 31, 1897	Changed to "Royal Fraternity."
Withdrew.....			
Name changed to Un. L. I. Co., Ind.....			
A. S. Woodworth & A. Lord., rec.....			
No rep.—G. Kress, rec., 3-7-'98.....			
Did not report—dis. by directors.....			
Reins. in Franklin Life in 1899.....			
Ceased business.....			
Changed to Old Line Life.....			
Withdrew.....			
Ceased business.....			
Reins. in Minn. Mut. L. I. Ass.....			
Reins. in Order of Minnehaha.....			
Did not report—ceased business.....			
Reins. in St. P. Life Ass'n.....			
Members transferred to Minnehaha M. L. A. In court Sept. '89—ceased business '90.....			
Voluntarily ceased business.....			
Reins. in Nat. M. L. As. of Mpls.....			
Receiver appointed April 30, 1913.....			
Withdrew.....			
Name changed to Lutheran Mutual Aid Soc.....			
Reins. in Nat. M. L. As. of Mpls.....			
License refused—rec. ap. 1895.....			
Ceased business by order Sup. Court.....			
Dis. by vote of mem. and ceased to exist May 2, 1889.....			
Did not report—ceased business.....			
Withdrew from State.....			
License refused.....			
Did not report.....	Oct. 23, 1889	Jan. 31, 1891	Ceased business.
Ceased business.....			
Did not report—receiver ap. 1892.....			
Did not report.....	Oct. 22, 1892	Jan. 31, 1894	Name changed to Guar. F. L Ass'n., Jan., 1893.
Consolidated under name Mahoning Nat. L. Ass'n., Columbus.....			
Formerly World Mut. Life Ass'n, License refused.....			
Receiver appointed in 1899.....			
Did not report—J. W. Barnard app. receiver March 12, 1897.....			
Did not report—C. H. Daniels, receiver, July 8, 1895.....			
Consol. with N. W. Life, Mpls., under name of N. W. National.....			
Did not report.....	July 27, 1897	Jan. 31, 1900	Withdrew.
Reins. in Nat. Life-Matur. Feb. 12, 1890, and retired during 1890.....			
License refused—ceased business.....			
Did not report.....	May 16, 1894	Jan. 31, 1895	Ceased business
Reinsured in North Am. Life & Casualty Co. Did not report till May.....	May 18, 1888	Jan. 31, 1893	

TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Organized	Admitted to Minnesota	License Expired
Northern Life Ass'n (24).....	Marshalltown, Ia.....	1882	May 22, 1894	Jan. 24, 1900
Northern Life Ins. Co.....	Minneapolis, Minn.....	1894	Mar. 20, 1894	Jan. 29, 1897
North Star Mutual Life.....	Tracy, Minn.....	1904	Apr. 11, 1904	Jan. 31, 1905
N. W. Ben. & M. Aid Ass. (25).....	Bloomington, Ill.....	1881	July 23, 1885	Jan. 31, 1888
N. W. End. & Legacy A. (26).....	Red Wing, Minn.....	1879	July 28, 1885	Jan. 31, 1894
N. W. Farmers' M. L. Ass'n.....	Elbow Lake, Minn.....	1889	June 6, 1889	Jan. 31, 1895
N. W. Guaranty L. Ins. Co.....	St. Paul, Minn.....	1885	Aug. 26, 1885	Jan. 31, 1892
N. W. Nat'l Life Ins. Co. (27).....	Minneapolis, Minn.....	1885	Sept. 15, 1885	.....
N. W. Life Assurance Co. (28).....	Chicago, Ill.....	1874	Mar. 26, 1886	Jan. 31, 1900
N. W. Masonic Life Ins. Co.....	Minneapolis, Minn.....	1893	Feb. 14, 1893	Jan. 31, 1895
N. W. Mut. Endowment Soc. (*).....	Minneapolis, Minn.....	1884	July 11, 1885	Nov. —, 1890
N. W. Mut. Indemnity Ass'n.....	Willmar, Minn.....	1889	Jan. 1, 1889	Dec. 31, 1889
N. W. Mutual Relief Ass'n.....	Madison, Wis.....	1881	Sept. 24, 1896	Jan. 31, 1900
N. W. Safety Fund Life Soc.....	Chicago, Ill.....	1886	May 31, 1887	Jan. 31, 1889
N. W. Total Ab. Life Ass'n.....	Minneapolis, Minn.....	1891	Mar. 28, 1891	Jan. 31, 1892
Octagon Star Endow. Ass'n.....	Minneapolis, Minn.....	1892	Aug. 25, 1892	Jan. 31, 1895
Odd Fellows' Annuity Ass'n.....	Des Moines, Ia.....	1890	Mar. 22, 1894	Jan. 31, 1901
Odd Fellows' M. A. & E. Ass'n.....	Minneapolis, Minn.....	1885	Oct. 21, 1885	Jan. 31, 1887
Old Peoples' Mut. Benefit Soc.....	Elkhart, Ind.....	1883	Sept. 22, 1885	Dec. 3, 1887
Omaha Life Ass'n (9).....	Minneapolis, Minn.....	1889	May 17, 1895	Jan. 31, 1899
Pacific Endowment League.....	San Francisco, Cal.....	1888	Dec. 7, 1891	Jan. 31, 1892
People's Life & Casualty Co.....	Minneapolis, Minn.....	1904	Jan. 27, 1904	Jan. 31, 1905
People's Life Ins. Co.....	St. Paul, Minn.....	1896	Aug. 1, 1896	May 24, 1897
People's Mut. Benefit Soc. (30).....	Elkhart, Ind.....	1883	Feb. 1, 1883	Jan. 31, 1894
Phoenix L. & Acc. Assur. Co.....	Minneapolis,—St. Paul.....	1897	Aug. 3, 1897	Dec. 15, 1897
Piqua M. A. & Acc. Ass'n (31).....	Piqua, Ohio.....	1882	Apr. 20, 1891	....., 1900
Prairie State Ben. Ass'n.....	Peoria, Ill.....	1887	Oct. 8, 1888	Jan. 31, 1894
Provident Aid Society.....	Portland, Me.....	1885	Apr. 24, 1890	Jan. 31, 1896
Provident Life Ins. Co.....	Minneapolis, Minn.....	1887	Oct. 27, 1887	Dec. 23, 1887
Royal Mut. Life Ass'n of Am.....	St. Paul, Minn.....	1895	May 31, 1895	Jan. 31, 1897
St. Paul Life Ass'n.....	St. Paul, Minn.....	1886	Oct. 7, 1886	Nov. 1, 1888
St. Paul Life & Invest Co.....	St. Paul, Minn.....	1893	Jan. 23, 1893	Jan. 31, 1895
Scand. Mutual Aid Ass'n.....	Galesburg, Ill.....	1883	July 20, 1885	Aug. 27, 1902
Scandia Mutual Life.....	Chicago, Ill.....	1902	Jan. 17, 1903	June 16, 1905
Scand. M. Marriage End'm t. Ass'n.....	Minneapolis, Minn.....	1884	Feb. 1, 1886	Jan. 31, 1888
Security Fund Life Ass'n.....	Minneapolis, Minn.....	1893	July 15, 1893	Jan. 31, 1894
Security Mut. L. Ins. Co.....	Binghamton, N. Y.....	1886	....., 1892	May 6, 1899
Security Mut. Ben. Soc. (c).....	New York, N. Y.....	1882	July 14, 1888	Jan. 31, 1889
Single Men's Endow. Ass'n.....	Minneapolis, Minn.....	1881	June 17, 1885	May 12, 1887
So. Tier Masonic Relief Ass'n.....	Elmira, N. Y.....	1868	Mar. 29, 1886	Jan. 31, 1890
So. W. Mut. Life Ass'n (32).....	Marshalltown, Ia.....	1882	Feb. 4, 1887	Jan. 31, 1901
Standard Mut. Aid Ass'n.....	St. Paul, Minn.....	1890	Dec. 9, 1890	Dec. , 1891
State Mut. Life & Aid Ass'n.....	Pine Island, Minn.....	1885	July 17, 1885	Jan. 31, 1887
State Mut. Life & Endow. Co.....	Minneapolis, Minn.....	1903	May 8, 1903	Jan. 31, 1904
Surety Fund Life Co.....	Minneapolis, Minn.....	1898	Nov. 14, 1898	.....
Total Ab. L. Ass'n of Am.....	Chicago, Ill.....	1889	Sept. 20, 1889	Jan. 31, 1894
Tradesmen's Life Ins. Co. (38).....	New York, N. Y.....	1886	Nov. 20, 1893	Jan. 31, 1902
Traders' Mutual Life (29).....	Chicago, Ill.....	1892	Jan. 18, 1901	Jan. 31, 1903
Tyrian Life Ass'n.....	Luverne, Minn.....	1901	Mar. 30, 1901	Jan. 31, 1902
Union End. Ass'n of Minn.....	St. Paul, Minn.....	1885	July 15, 1885	June 28, 1887
Union Life Insurance Co.....	Minneapolis, Minn.....	1894	Feb. 12, 1894	Jan. 31, 1896
Union Life Ins. Co. of Ind (33).....	Indianapolis, Ind.....	1887	Mar. 10, 1897	Jan. 31, 1901
Union Mutual Life Ass'n.....	Battle Creek,—Detroit.....	1879	July 19, 1886	Oct. 24, 1889
United B. M. Aid Soc. of Pa.....	Lebanon, Pa.....	1869	Feb. 25, 1888	Jan. 31, 1890
U. C. T. Death Ben. Fund Ass'n.....	St. Paul, Minn.....	1904	Dec. 9, 1904	Feb. 29, 1908
United L. & A. Ins. Ass'n (34).....	New York, N. Y.....	1885	Mar. 29, 1887	Jan. 31, 1889
United Samaritan B. Soc. (35).....	St. Paul, Minn.....	1884	July 17, 1885	Jan. 31, 1888
U. S. Birth End'm't. Ass'n.....	Minneapolis, Minn.....	1888	Oct. 4, 1888	Jan. 31, 1889
U. S. Masonic Benev. A. (36).....	Council Bluffs, Ia.....	1884	Apr. 9, 1889	Jan. 31, 1899
Western Mut. Benefit Ass'n.....	Beatrice, Neb.....	1886	July 29, 1885	Jan. 31, 1896
Western Mut. Life Ass'n.....	Chicago, Ill.....	1894	Oct. 18, 1894	Jan. 31, 1901

AND RETIRED—ASSESSMENT LIFE—Continued.

Cause	Relicensed	License Expired	Cause
Reins. in Nat. M. L. Ass. of Mpls.			
Transf. to Omaha Life Ass'n.			
Retired.			
Voluntarily withdrew.			
Failed—some life pol. reins. in Union Life Ins. Co., Minneapolis.			
Did not report—ceased business.			
Ceased business.			
Reins. in 1891 as stip. prem. Co.			
Withdrew.			
Did not report—ceased business.			
Closed by dept. through Atty. General.			
Dissolved by directors in 1889.			
Withdrew.			
Ceased business and dissolved society			
Ceased business.			
Did not report—ceased business.			
Name changed to Annuity Life Ass'n			
Ceased business. No certif. issued.			
License revoked on account of unsatisfied judgment	Dec. 17, 1887	Jan. 31, 1888	Name changed to People's M. Ben. Society.
Reins. in Nat. Mutual Life Assn., Minneapolis, Dec. 3, 1898.			
Did not report—ceased business 1893			
Transacted no business.			
G. H. Vernon appointed receiver.			
Did not report.	May 24, 1894	Jan. 3, 1897	Did not report—Ceased business '97. (x).
Reins. in Omaha Life Ass., Mpls.			
Reins. in Potoinac L. of Washington, D. C.			
Did not report—Rec. ap. 12-8-'93.			
Reins. in Bay State Ben. Assn. Hon. J. E. Moore, receiver.	Dec. 23, 1887	Jan. 31, 1889	Did not report. Ceased business.
New Articles filed.			
Did not report—ceased business.			
Reins. in Nat. Life Matur. D. C.			
Did not report—ceased business.			
Reins. in Scandia Mut., Chicago.			
Reins. in Scandia Life Ins. Co.			
Voluntarily ceased business.			
Ceased business.			
Changed to old line.			
Did not report			
Sup. Ct. decided that Assn. had no right to exercise corporation franchise.			
Did not report.			
Business trans. to Conservative Life, Los Angeles, Cal.			
Ceased business.			
Reins. in N. W. Aid As., Mpls. and retired.			
Ceased business.			
Richard D. Walsh, receiver, 1894.			
Withdrew.			
Withdrew, receiver appointed 1903.			
Retired—No business transacted.			
Ceased business. Reorganized.	June 28, 1887	Jan. 31, 1889	License refuse l.
Reins. in Om. Life As. 12-31-'95.			
Withdrew.			
Hon. C. Austin, Battle Creek, appointed receiver.			
Did not report. M. W. Reinoehl appointed receiver March 5, 1896.			
Did not report.			
Withdrew.	Mar. 28, 1891	Aug. 18, 1896	Bernard S. McKean, New York, appointed receiver.
Ceased business.			
Did not report—ceased business.			
Did not report.			
Did not report.			
Business and assets transferred to Illinois Life Ins. Co.			

TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Organized	Admitted to Minnesota	License Expired
West. U. Mut. L. Soc. of U. S. ....	Detroit, Mich. ....	1880	Jan. 1, 1886	Jan. 31, 1891
Western Life Indemnity Co. (41) .....	Chicago, Ill. ....	1884	Mar. 23, 1886	Jan. 31, 1906
Winona Mutual Ben. Ass'n. ....	Winona, Minn. ....	1888	Sept. 3, 1888	Feb. 29, 1908
World Life & Acc. Ins. Co. (37) .....	Minneapolis, Minn. ....	1893	Feb. 16, 1893	Sept. 14, 1898
World Mut. Ben. Ass'n. ....	Wheeling, W. Va. ....	1892	May 31, 1893	Jan. 31, 1897
World Mutual Life Ass'n. ....	Des Moines, Ia. ....	1900	Mar. 9, 1903	.....
York Mutual Aid Ass'n. (14) .....	Biddeford, Me. ....	1889	Mar. 13, 1893	Jan. 31, 1894
Youth's End'm't. Ass'n of Minn. ....	Minneapolis, Minn. ....	1889	July 9, 1889	Jan. 28, 1897

1 Evidence in hand that no policies were legally issued.

2 W. J. Washburn appointed receiver Feb. 4, 1898. Large portion of business reinsured in Chicago Guaranty Fund Life Society, Chicago.

3 H. C. Bliss and H. S. Hyde appointed receivers Nov. 11, 1897.

4 Name changed to "Chicago Mutual Life Benefit Association," Chicago.

5 Location changed to Glenwood, Minn., Sept. 21, 1895—Name changed to "Farmers' and Merchants' Protective Union," Nov. 10, 1897.

6 Formerly "Covenant Mutual Benefit Association of Illinois." Name changed Jan. 21, 1895.

7 Name changed from "Economic Guaranty Life Association," in 1894.

8 Name changed from "Equitable Mutual Life & Endowment Association," in 1895.

9 Location changed to Minneapolis in 1893. Change voted at annual meeting, Jan. 16, 1893. Name changed to "Omaha Life Ass'n," May 17, 1895.

10 Location changed to Clinton in 1896, and business office of officers to Minneapolis, Minn., Formerly "National Fraternal Association, Council Bluffs," name changed Jan., 1893.

12 Reincorporated under name of "Howard Life Ass'n."

13 Name changed from "Bankers' & Merchants' Life Association of Illinois," Jan. 19, 1898.

14 In 1894 the "Kennebec Mutual Life Ins. Co. of Waterville, Me.," the "Orient Mutual Life Ins. Co., of York, Me.," and the "York Mutual Aid Ass'n of Biddeford, Me.," consolidated under the name of the "Maine Mutual Life Ins. Co. of Biddeford, Me." The new company reinsured in the "Bay State Beneficiary Ass'n," July, 1895, and J. W. Wakefield, of Bath, Me., appointed receiver.

15 Name changed to "Maine Benefit Life Association," in 1895.

16 Reincorporated and was relicensed on April 25, 1890, and relicensed again on Oct. 25, 1896 (each time under the same name). On Nov. 24, 1896 they again reincorporated under the name "Supreme Lodge Royal Fraternity," which name was changed on Dec. 24, 1896, to "Royal Fraternity." The association was not licensed under the new name or names until Feb. 2, 1897. As organized under the new name it is a fraternal order.

17 Name changed from "Massachusetts Benefit Association," April 3, 1893.

18 Reorganized June 1, 1887. Name changed Feb. 13, 1889, to "Minnesota Mutual Life Insurance Association."

19 Name changed from "Iowa Mutual Benefit Association," Sept. 14, 1894.

20 Name changed to "Guaranty Fund Life Association," January, 1893, but licensed for 1893, under the old name, "National Fraternal Association."

21 D. E. Stevens appointed receiver in March, 1889. Eligible members reinsured in Mutual Reserve Fund Life Ass'n, New York.

22 Originally "Odd Fellows National Benevolent Ass'n," name changed "National Benevolent Ass'n," Feb. 23, 1888. Changed again to "National Mut. Life Ass'n," Jan. 21, 1895.



AND RETIRED—ASSESSMENT LIFE—Continued.

Cause	Relicensed	License Expired	Cause
Reins. in Mass. Ben. Assn., Boston, and ret'r'd			
Did not report			
Voluntarily liquidated			
License revoked			
License refused. Failed 1897			
Name changed to Nat. Life Ass'n			
Name changed to Maine M. L. I. Co.			
F. N. Hendrix appointed receiver			

- 23 Illinois Report, 1894, says, "suit not yet disposed of." Not mentioned in later reports.
- 24 Name changed from "Nothern Fraternal Insurance Association," July 3, 1895.
- 25 Name changed to "Northwestern Life Ass'n," 1887; location, to Chicago, 1891.
- 26 Reincorporated under same name, Aug. 13, 1887.
- 27 Formerly "Northwestern Aid Ass'n." Name changed in 1892, to "Northwestern Life Ass'n "
- Name again changed in 1901 to "Northwestern National Life Insurance Co."
- 28 Formerly the "Northwestern Masonic Aid Ass'n." Name changed June 5, 1896.
- 29 Formerly Triple Link Life.
- 30 Name changed from "Old People's Mut. Benefit Society," in 1888. License revoked Nov. 13, 1889, till an unsatisfied judgment was paid. Proof of satisfaction filed and order revoking license annulled Nov. 22, 1889.
- 31 Formerly "Odd Fellows Mutual Aid & Accident Association." Name changed Dec. 21, 1896.
- 32 Formerly "Southwestern Mutual Benefit Association." Name changed Jan. 5, 1891.
- 33 Name changed from "Masons' Union Life Association," Jan. 30, 1897.
- 34 Name changed to "United Life Insurance Association," in 1891.
- 35 Name changed March 11, 1886, to "United States Beneficial Society of Minnesota."
- 36 Location changed to Davenport, Iowa, in 1896, and name changed to "U. S. Masonic Life Association." In 1897 the name was again changed to "United States Life Ass'n."
- 37 Members reinsured in "Northwestern Relief Association," Madison. Company retiring from business.
- 38 Formerly "Jewelers' & Tradesmen's."
- 39 Formerly "Financial Aid Association."
- 40 Formerly known as I. O. O. F. Mutual Life Insurance Society of Pennsylvania.
41. Formerly K. T. & Mas. L. I. Co.
- \*Reincorporated April 2, 1887.
- †Reinsured in Northwestern Mutual Life Insurance Co., of Milwaukee.
- ‡Location changed to Chicago, 1890. Name changed to "Illinois Masonic & Pythian Benevolent Society," 1891. Reported to Attorney General after an examination, Aug. 20, 1894.
- c After an examination by New York department, referred to Attorney General, Feb. 4, 1890.
- x Consolidated with "National Capital Life Association," Washington, D. C., April, 1896.
- § Does not appear as licensed in Ohio report for 1898.
- || Transferred its membership to a "solvent Iowa association" in 1893, and dissolved its corporation.



TABLE H—LIST OF ALL COMPANIES LICENSED

Alphabetical List of all Assessment Accident Companies and Associations Organized "CO-OPERATIVE, LIFE, ENDOWMENT AND CASUALTY INSURANCE Last License Expired, if Terminated, Stating Cause (and in most cases what be- the State in 1913.

Companies	Location	Or- gan- ized	Admitted to Minnesota	License Expired
American Accident Ins. Co.	Lincoln, Neb.	1903	June 2, 1904	Feb. 29, 1908
American Accident Co.	Louisville, Ky.	1886	Apr. 16, 1894	Jan. 31, 1895
Am. Life & Cas. Co (1)	Minneapolis, Minn.	1890	Jan. 29, 1890	Aug. 16, 1897
Am. Mutual Acc. Ass'n.	Oshkosh, Wis.	1888	July 31, 1891	Jan. 31, 1899
Am. Relief Society.	Bay City, Mich.	1900	May 23, 1905	Dec. 21, 1906
Atlas Accident Ins. Co. (2)	Boston, Mass.	1890	Mar. 4, 1892	Jan. 4, 1898
Bankers' Acc. Ins. Co.	Des Moines, Ia.	1893	July 18, 1894	Feb. 28, 1909
Bankers' Mut. Aid Ass'n.	St. Paul, Minn.	1892	July 2, 1894	Jan. 31, 1894
Bankers' Mut. Casualty Ins. Co.	Minneapolis, Minn.	1906	Dec. 19, 1906	
Benefit League of Minn.	St. Paul, Minn.	1893	Aug. 29, 1893	
Brotherhood Accident Co. (3)	Boston, Mass.	1892	Apr. 17, 1893	Jan. 31, 1903
Capital Acc. Ins. Co.	St. Paul, Minn.	1879	May 9, 1899	Jan. 31, 1901
Capital Acc. and Dis. Co. (4)	Springfield, Ill.	1886	Apr. 9, 1889	Jan. 31, 1890
Central Mutual Aid Ass'n.	St. Paul, Minn.	1888	Jan. 21, 1888	Nov. 16, 1888
Citizens' Co-Operative Casualty Co.	Waseca, Minn.	1913	May 31, 1913	
Columbian Accident Ass'n.	Seattle, Wash.	1899	Jan. 3, 1901	Jan. 31, 1902
Columbian Accident Co. (5)	Chicago, Ill.	1887	Sept. 15, 1892	Jan. 31, 1893
Columbian Casualty Co.	Minneapolis, Minn.	1891	Mar. 2, 1891	Jan. 31, 1893
Columbian Relief Fund Ass'n.	Indianapolis, Ind.	1896	May 19, 1899	Feb. 5, 1906
Columbian Ins. Co.	Indianapolis, Ind.	1896	May 19, 1899	Jan. 15, 1907
Com'l Trav. M. I. & R. Ass'n. of U. S. of A. (6)	Minneapolis, Minn.	1887	Feb. 8, 1887	Jan. 31, 1889
Commonwealth M. Aid Ass'n.	St. Paul, Minn.	1889	Jan. 13, 1899	June 16, 1900
Continental Masonic A. Ass'n.	Minneapolis, Minn.	1894	Mar. 10, 1894	Jan. 31, 1895
Co-operative Indemnity Co.	Minneapolis, Minn.	1887	Feb. 8, 1887	Jan. 31, 1889
Co-operative Union Ass'n.	Pipestone, Minn.	1897	Apr. 15, 1897	Mar. 28, 1900
Cosmopolitan Mutual Cas. Co.	St. Paul, Minn.	1905	Sept. 13, 1905	Mar. 31, 1911
Crescent Casualty Co.	Winona, Minn.	1889	Mar. 6, 1889	Dec. 24, 1889
Duluth Casualty Ass'n.	Duluth, Minn.	1912	Jan. 23, 1912	
Equitable Accident Ass'n.	Binghamton, N. Y.	1883	Aug. 14, 1885	Jan. 31, 1890
Equitable Acc. Ins. Co.	Boston, Mass.	1891	May 19, 1893	
Farm. & Mer. M. Acc. Ins. Co.	Austin, Minn.	1893	Oct. 7, 1893	Jan. 31, 1894
Fidelity Mutual Aid Ass'n.	St. Paul, Minn.	1891	June 30, 1891	Aug. 3, 1891
Fidelity Mutual Aid Ass'n.	San Francisco, Cal.	1888	Sept. 21, 1891	
Fidelity Mutual Aid.	Minneapolis, Minn.	1892	Apr. 26, 1892	Jan. 31, 1894
Fidelity M. Aid Ass'n. of Minn.	Henning, Minn.	1901	Oct. 11, 1901	Jan. 31, 1902
Finnish Acc. & Sick Benefit Ass'n.	Ely, Minn.	1902	Mar. 5, 1902	
Franklin Benefit Ass'n.	Duluth, Minn.	1895	July 30, 1895	Jan. 31, 1903
Fraternal A. Ass'n. of Am. (7)	Westfield, Mass.	1887	Feb. 27, 1893	Jan. 31, 1896
F. Sick B. & A. Ass'n. of Mo.	Kansas City, Mo.		Apr. 2, 1896	Jan. 31, 1897
Globe Fraternal Acc. Ass'n.	Minneapolis, Minn.	1894	Mar. 20, 1894	Feb. 17, 1911
Globe Res. Mut. L. Ins. Co. (8)	Baltimore, Md.	1884	Apr. 27, 1889	Jan. 31, 1890
Great Western Indemnity Co.	Minneapolis, Minn.	1896	May 13, 1896	Jan. 31, 1901
Harrison Mut. Burial Ass'n.	Minneapolis, Minn.	1902	Sept. 8, 1902	Jan. 31, 1904
Home Mut. Acc. Ass'n.	Milwaukee, Wis.	1892	Mar. 17, 1892	Jan. 31, 1893
Home M. A. & I. Co. of Minn.	Minneapolis, Minn.	1893	Jan. 2, 1893	Jan. 31, 1894
Home Mutual Benefit Ass'n.	Minneapolis, Minn.	1886	July 26, 1886	Jan. 31, 1887
Inter-State Acc. & Relief Ass'n.	New Ulm, Minn.	1901	Jan. 2, 1901	
Iowa Accident Ins. Co. (9)	St. Paul, Minn.	94-97	Sept. 10, 1895	July 8, 1899
Keystone Ben. Ass'n.	Minneapolis, Minn.	1905	July 7, 1905	Sept. 23, 1905
Laboring Men's M. A. A. (21)	Minneapolis, Minn.	1894	Jan. 2, 1894	Mar. 20, 1900
La Crosse Mut. Aid Ass'n.	La Crosse, Wis.	1892	Feb. 27, 1893	Jan. 31, 1900
Lincoln Life Accident Co.	Minneapolis, Minn.	1895	June 15, 1895	
Manufacturers' Acc. Ind. Co.	Geneva, N. Y.	1887	Apr. 27, 1887	Apr. 1, 1893
Masonic Eq. A. A. of the World	Boston, Mass.	1891	May 19, 1893	
Masonic Protective Ass'n.	Worcester, Mass.	1895	Apr. 6, 1897	July 31, 1899
Masonic Frat'l A. Ass'n. of Am.	Westfield, Mass.	1887	Oct. 9, 1888	May 15, 1901
Masons' Frat'l A. A. of Minn. (10)	Minneapolis, Minn.	1892	Aug. 11, 1892	Jan. 31, 1898
Merchants' Acc. Ins. Co.	Owatonna, Minn.	1893	May 19, 1893	Jan. 31, 1896
Merchants' Life & Cas. Co.	Minneapolis, Minn.	1908	July 22, 1908	
Metropolitan Acc. Ass'n	Chicago, Ill.	1885	May 14, 1891	Jan. 31, 1900

AND RETIRED—ASSESSMENT ACCIDENT.

or Licensed to Transact Business in Minnesota since the Passage of the Act Relating to COMPANIES," Approved March 9, 1885—Giving Date of First License and Date the came of Company). Companies Set in Boldface are Licensed to Transact Business in

Cause	Relicensed	License Expired	Cause
License refused.....	.....	.....	
Reins. in U. S. Cas. Co., N. Y., and retired...	.....	.....	
License revoked. F. S. Lyon, assignee.....	.....	.....	
Did not report.....	.....	.....	
Reinsured in Federal Casualty Co.....	.....	.....	
Reins. in N. E. Mut. Ac. Ass'n., Boston.....	.....	.....	
Not relicensed.....	.....	.....	
Did not report—ceased business.....	.....	.....	
.....	.....	.....	
.....	.....	.....	
Withdrew.....	.....	.....	
Retired from business.....	.....	.....	
Withdrew—ceased business 1897.....	.....	.....	
Closed through Attorney General.....	.....	.....	
.....	.....	.....	
Withdrew from state.....	.....	.....	
Did not report.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Name changed to Columbian Ins. Co.....	.....	.....	
Formerly Col. Relief Fund Ass'n. Reins. in Federal Casualty Co., Detroit, Mich.....	.....	.....	
Ceased business.....	.....	.....	
Reins. in Benefit League of Minneapolis.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Ceased business.....	.....	.....	
Reins. in Benefit League of Minnesota.....	.....	.....	
Name changed to United Business Men's Ac- cident Ass'n.....	.....	.....	
Dissolved—policies taken up.....	.....	.....	
.....	.....	.....	
Did not report—ceased business.....	.....	.....	
License revoked Aug. 19, 1907.....	.....	.....	
Did not report—ceased business.....	.....	.....	
License revoked—ceased business 1891.....	.....	.....	
Reinsured in Nat. Cas. Co. Oct. 24, '07.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Ceased business.....	.....	.....	
.....	.....	.....	
Ceased business.....	.....	.....	
Did not report.....	Apr. 12, 1897	Jan. 31, 1901	Not relicensed
Did not report.....	.....	.....	
Name changed to Plymouth Casualty Co.....	.....	.....	
Withdrew—ceased business 1892.....	.....	.....	
Ceased business in 1900.....	.....	.....	
Ceased business.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Reinsured in Con. Cas. Co., July 30, '07.....	.....	.....	
Name changed to Northwestern Mutual Cas- ualty Insurance Co.....	.....	.....	
Ceased business.....	.....	.....	
Reins. in Benefit League of Minneapolis.....	.....	.....	
Withdrew.....	.....	.....	
Closed by department, 1901.....	.....	.....	
D. J. Van Auken appointed receiver.....	.....	.....	
Name changed to Equitable Accident.....	.....	.....	
Withdrew.....	.....	.....	
Henry C. Bliss app'd rec. May 15, 1901.....	.....	.....	
Retired from business.....	.....	.....	
Did not report—ceased business.....	.....	.....	
.....	.....	.....	
Withdrew—changed to stock company.....	.....	.....	

TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Organized	Admitted to Minnesota	License Expired
Metropolitan Accident Co.	St. Paul, Minn.	1902	Dec. 23, 1902	
Ministers' Casualty Union	Minneapolis, Minn.	1901	Feb. 15, 1901	
Minnesota Accident Insurance Co.	St. Paul, Minn.	1890	Jan. 7, 1890	
Minnesota Commercial Men's Ass'n	Minneapolis, Minn.	1905	Oct. 19, 1905	
Minn. Co-op. Aid Ass'n	Minneapolis, Minn.	1889	Feb. 19, 1889	Jan. 31, 1890
Minnesota Indemnity Ass'n	Minneapolis, Minn.	1893	Feb. 10, 1893	Sept. 30, 1899
Minn. Mut. Burial Ass'n	Minneapolis, Minn.	1903	June 13, 1903	Jan. 31, 1905
Minn. Mutual Casualty Co.	St. Paul, Minn.	1898	Feb. 26, 1898	
Minn. Travi Men's Acc. Co.	Owatonna, Minn.	1893	Jan. 5, 1893	Jan. 31, 1895
Mutual Accident Ass'n	Minneapolis, Minn.	1886	Apr. 2, 1886	Jan. 31, 1888
Mut. Acc. A. of Brainerd (11)	Brainerd, Minn.	1893	Jan. 12, 1893	July 9, 1896
M. A. Ass'n of the N. W. (12)	Chicago, Ill.	1884	Mar. 24, 1886	Jan. 31, 1896
National Accident Co.	St. Paul, Minn.	1894	June 29, 1894	Jan. 31, 1895
National Accident Society	New York, N. Y.	1885	May 9, 1887	May 31, 1901
Nat. Burial & Mon. Ass'n	Minneapolis, Minn.	1903	Dec. 2, 1903	Jan. 31, 1904
Nat. Elce. & Mech. I. Ass'n	Minneapolis, Minn.	1893	Feb. 13, 1893	Jan. 31, 1894
National Masonic Acc. Ass'n	Des Moines, Ia.	1889	Feb. 12, 1890	Jan. 31, 1902
National Mut. Acc. Ass'n	Bloomington, Ill.	1884	Aug. 15, 1885	Jan. 31, 1889
National Protection Society	Detroit, Mich.	1894	June 26, 1897	Dec. 31, 1904
New England Mut. Acc. Ass'n	Toston, Mass.	1884	Sept. 24, 1885	1900
New York Accident Ins. Co.	New York, N. Y.	1889	Feb. 6, 1891	Jan. 31, 1892
North American Acc. Ass'n	Chicago, Ill.	1886	Nov. 15, 1887	Jan. 31, 1889
North Am. Life & Casualty Co. (26)	Minneapolis, Minn.	1896	Apr. 18, 1896	
North Star Accident Ins. Co.	Winona, Minn.	1891	May 18, 1891	Jan. 31, 1892
North Star Mut. Benev. Ass'n	Litchfield, Minn.	1894	Mar. 10, 1894	Jan. 31, 1895
Northern Accident Co.	Detroit, Mich.	1897	Apr. 26, 1899	Oct. 18, 1906
N. W. Benevolent Society	Duluth, Minn.	1892	May 25, 1892	May 10, 1900
N. W. Expressmen's Mut. Benefit	St. Paul, Minn.	1904	Dec. 31, 1904	Feb. 29, 1908
N. W. Mutual Acc. Ass'n	Minneapolis, Minn.	1890	Jan. 6, 1890	Jan. 31, 1894
N. W. Mut. Casualty Ins. Co. of Am. (22)	St. Paul, Minn.	1897	Mar. 11, 1897	1900
N. W. Union Casualty	Duluth, Minn.	1902	Feb. 2, 1902	Jan. 31, 1903
Odd Fellows' A. Ins. Co. of Minn.	St. Paul, Minn.	1896	May 28, 1896	June 12, 1899
Peoria Ger. Mut. Benev. Ass'n	Peoria, Ill.	1893	Dec. 14, 1893	Jan. 31, 1894
Phila. Mut. Aid. Ass'n	St. Paul, Minn.	1896	May 29, 1896	Oct. 24, 1902
Plymouth Casualty Co. (23)	Minneapolis, Minn.	1894	May 27, 1911	
Preferred Acc. Pension Co.	Minneapolis, Minn.	1887	June 14, 1887	Jan. 31, 1889
Pref'd Masonic M. A. A. (13)	Detroit, Mich.	1889	Apr. 23, 1890	Jan. 31, 1885
Pref'd Mut. Acc. Ass'n (14)	New York, N. Y.	1885	June 4, 1889	May 20, 1893
Profit Sharing Mas. A. Ass'n. (15)	Minneapolis, Minn.	1894	July 2, 1894	Jan. 31, 1897
Provident Fund Society	New York, N. Y.	1886	May 7, 1888	Sept. 6, 1895
Ry. Officials & Emp. A. A. (16)	Indianapolis, Ind.	1889	Oct. 28, 1889	Jan. 31, 1901
St. Lawrence Life Ass'n	New York, N. Y.	1882	Aug. 6, 1885	Jan. 31, 1888
Saloon K. & L. D. L. I. A. (17)	Chicago, Ill.	1885	June 29, 1886	Jan. 31, 1887
Scand. G. T. Sick Ben. Ass'n	Minneapolis, Minn.	1897	June 11, 1897	
Security Casualty Co.	St. Paul, Minn.	1892	Aug. 2, 1892	Jan. 31, 1897
Star Accident (12)	Chicago, Ill.	1884	Feb. 6, 1894	Jan. 31, 1897
Star Accident Ass'n (18)	Minneapolis, Minn.	1894	Feb. 7, 1894	Oct. 14, 1897
State Trav. Men's Acc. Ass'n	Minneapolis, Minn.	1893	Jan. 20, 1893	Jan. 31, 1894
Steam Threshers' M. I. Ass'n	Crookston, Minn.	1885	Feb. 1, 1886	Jan. 31, 1887
Traders' & Trav. Acc. Co.	New York, N. Y.	1887	June 3, 1888	Jan. 31, 1889
Travelers' Pref'd Acc. Ass'n	Chicago, Ill.	1887	June 18, 1888	Jan. 31, 1889
Twentieth Century Accident Ass'n	Minneapolis, Minn.	1900	Feb. 2, 1900	Jan. 31, 1902
Twin City Life & Casualty	Minneapolis, Minn.	1904	Jan. 7, 1904	Jan. 31, 1905
Underwriters' M. A. Ass'n (19)	Des Moines, Ia.	1894	Mar. 4, 1896	Jan. 31, 1898
Union Mutual Ins. Co. (24)	Duluth, Minn.	1896	May 26, 1896	
Union Mutual Acc. Ass'n	Chicago, Ill.	1885	July 20, 1886	Jan. 31, 1891
Union Mutual Benefit Co.	Minneapolis, Minn.	1900	Nov. 8, 1900	1901
United Business Men's Accident Ass'n	Minneapolis, Minn.	1905	Mar. 31, 1911	
U. S. Benevolent Society	Saginaw, Mich.	1891	Apr. 9, 1896	Jan. 31, 1901
U. S. Masonic Acc. Ass'n	Fitchburg, Mass.	1887	Sept. 1, 1892	Jan. 1, 1893
U. S. Mutual Accident Ass'n	New York, N. Y.	1877	July 15, 1885	May 15, 1895
Universal Life & Accident Co.	Duluth, Minn.	1895	Aug. 13, 1895	Jan. 31, 1902

AND RETIRED—ASSESSMENT ACCIDENT—Continued.

Cause	Relicensed	License Expired	Cause
Reinsured in No. Am. Cas. Co., July 22, 1907..	.....	.....	
.....	.....	.....	
.....	.....	.....	
Void—no business transacted.....	.....	.....	
Reins. in Benefit League of Mpls.....	.....	.....	
Ceased business.....	.....	.....	
Reinsured in Consolidated Cas. Co. Jan. 20, 1908.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Ceased business.....	.....	.....	
Suspended business and reins. July, '96.....	.....	.....	
Did not report.....	June 27, 1889	Jan. 31, 1894	See Star Accident Co
Did not report—ceased business.....	.....	.....	
License revoked.....	.....	.....	
License refused.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Withdrew from state.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Reins. in Nat. Cas. Co.....	.....	.....	
Failed—receiver appointed.....	.....	.....	
Did not report—ceased business.....	.....	.....	
License refused.....	Feb. 15, 1897	Jan. 31, 1900	Changed to Stock Co.
.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Reins. in Nat. Cas. Co., Detroit, Mich.....	.....	.....	
Reins. in Metropolitan Acc. of Chicago.....	.....	.....	
Did not report.....	.....	.....	
Did not report—ceased business.....	.....	.....	
John Lynch appointed receiver.....	.....	.....	
Ceased business.....	.....	.....	
A. J. Stobart appointed receiver.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Reins. in Northern Acc. Co., Oct. 24, '02.....	.....	.....	
Reinsured with North American Casualty Co.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report.....	.....	.....	
Licensed as stock company.....	.....	.....	
Did not report.....	.....	.....	
Arthur M. Sanders appointed receiver.....	.....	.....	
Business taken by Continental Cas. Co.....	.....	.....	
Did not report.....	Apr. 20, 1893	Jan. 31, 1899	Did not report.
Did not report—ceased business 1888.....	.....	.....	
.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Did not report.....	.....	.....	
Receiver applied for.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Ceased business.....	.....	.....	
Withdrew.....	.....	.....	
Withdrew, W. T. Curtis, rec., Mar. 29, '97.....	.....	.....	
Ceased business.....	.....	.....	
Ceased business.....	.....	.....	
Did not report.....	.....	.....	
Reinsured in Consolidated Casualty Co., July 30, 1907.....	.....	.....	
Receiver appointed.....	.....	.....	
.....	.....	.....	
Formerly the Cosmopolitan Mutual Cas. Co.....	.....	.....	
Business taken by U. S. Health & Accident Co., Saginaw, Mich.....	.....	.....	
Reinsured in Mass. Eq. Acc. Ass'n of the World and retired.....	.....	.....	
Henry Winthrop Gray app. receiver.....	.....	.....	
Reinsured with Univ. Cas. of Milwaukee, which company reinsured its bus. with North Am. Acc. Co. of Chicago.....	.....	.....	



TABLE H—LIST OF ALL COMPANIES LICENSED

Companies	Location	Organized	Admitted to Minnesota	License Expired
Union Acc. & Benefit Ass'n.....	Oshkosh, Wis.....	1902	Mar. 17, 1904	.....
Upchurch Nat. Acc. Ass'n.....	Hastings, Neb.....	1891	June 27, 1892	Jan. 31, 1894
Vehicle Casualty Co.....	Minneapolis, Minn.....	1892	Nov. 13, 1892	Jan. 31, 1894
Woodman Mutual Casualty.....	Minneapolis, Minn.....	1905	June 27, 1905	.....
Woodmen Acc. Ass'n (20).....	Lincoln, Neb.....	1890	June 1, 1893	.....
World's Industrial Acc. Ass'n.....	Dubuque, Ia.....	1886	May 30, 1888	Jan. 31, 1892
Workingmen's Accident Ass'n.....	Hopkins, Minn.....	1900	Oct. 30, 1900	Jan. 31, 1901
Zenith City Accident Ass'n.....	Duluth, Minn.....	1890	Apr. 26, 1890	Jan. 31, 1891

1 Name changed from "American Masonic Accident Ass'n.," Minneapolis, April 5, 1897.

2 Name changed from "Employees' Accident Ins. Co.," July 31, 1891. The N. E. Mutual Accident Ass'n is to pay a certain per cent of the receipts on account of the Atlas business, to William A. Lang trustee, until \$15,000 has been paid, to be used to settle accident claims against the Atlas Co.; final settlement is expected in about three years.

3 Name changed from "Odd Fellows Accident Co.," Boston, Dec. 9, 1897.

4 Name changed to "Capital Accident Co.," in 1892.

5 Reported to Attorney General by Illinois department as insolvent, Dec. 11, 1893.

6 Name changed from "Commercial Travelers' Indemnity and Relief Ass'n.," July 21, 1887.

7 Name changed from "Odd Fellows Fraternal Accident Ass'n of America," March 29, 1893.

8 Name changed to "Globe Reserve Ins. Co., of Baltimore, Md., 1890. Did an accident life and industrial business.

9 Formerly of Nora Springs, Iowa; became a Minnesota corporation, under Chapter 95, General Laws of Minnesota, 1897, June 10, 1897. New license issued July 28, 1897. Word "Mutual" dropped Feb. 8, 1898.

10 Reinsured in North American Accident Ass'n, Chicago. Dissolved by order of members Feb. 28 1898.

11 Formerly "Workingmen's Mutual Savings Ass'n." Name changed in 1896.



AND RETIRED—ASSESSMENT ACCIDENT—Continued.

Cause	Relicensed	License Expired	Cause
Withdrew June 11, 1907.....	.....	.....	
Did not report.....	.....	.....	
Did not report—ceased business.....	.....	.....	
Reinsured in Consolidated Cas. Co. July 30, 1907.....	.....	.....	
Reinsured in Mfrs. Acc. Indem. Co., Geneva, N. Y., and retired.....	.....	.....	
Retired.....	.....	.....	
Did not report—wrote no business.....	.....	.....	

12 Name changed to "Star Accident Co.," Chicago, May 25, 1893. E. R. Brainerd appointed receiver Oct. 15, 1897.

13 Name changed to "Preferred Mutual Accident Ass'n of America," in 1898.

14 Reincorporated as a stock company under the name "Preferred Accident Ins. Co.," New York, March 2, 1893.

15 As the result of an examination by this department July 6, 1897, a permanent restraining order was granted by the court Sept. 4, 1897, preventing the association from transacting further business.

16 Name changed from "Railway Officials' and Conductors' Accident Ass'n," Jan. 5, 1891.

17 Name changed to "National Life Indemnity Ass'n," in 1887. Failed to report to Illinois department and ceased business in 1888.

18 Name changed from "Churchman's Benevolent Ass'n," Feb. 17, 1897.

19 Name changed to "Underwriter's Accident Ass'n," Nov. 21, 1896. Reinsured in Imperial Accident Ass'n, Des Moines, April 11, 1898. Receiver appointed April 13, 1898.

20 Name changed from "Modern Woodmen Accident Ass'n," Lincoln, Neb., Feb. 5, 1895.

21 Location changed from Chatfield, April 26, 1899.

22 Formerly of Winona. Consolidated with Iowa Accident Ins. Co., July 8, 1899.

23 Formerly Masonic Equitable Accident.

24 Formerly Union Men's Mutual.

25 Formerly the Globe Fraternal Acc. Ass'n

26 Changed name to North American Life & Casualty Co., June 13, 1912. Formerly North American Casualty Co.

TABLE H—LIST OF ALL COMPANIES LICENSED

Alphabetical List of all Fraternal Societies—Life—Organized or Licensed to Transact LIFE, ENDOWMENT AND CASUALTY INSURANCE COMPANIES," Appired, if Terminated, Stating Cause (and in certain cases what became of Society).

Societies	Location	Organized	Admitted to Minnesota	License Expired
Aid Association for Lutherans.....	Appleton, Wis.....	1902	May 3, 1905	Feb. 28, 1910
Alliance Aid Association.....	Huron, S. D.....	1888	May 1, 1889	Jan. 31, 1892
American Benefit Society.....	Boston, Mass.....	1893	Aug. 12, 1898	Jan. 31, 1902
American Guild (1).....	Richmond, Va.....	1890	May 11, 1886	Jan. 31, 1907
American Legion of Honor.....	Boston, Mass.....	1878	Feb. 14, 1889	Jan. 31, 1900
Ancient Order of Aztecs (G. C.).....	Owatonna, Minn.....	1891	Aug. 24, 1891	Mar. 1, 1912
A. O. H. Life Ins. Fund (2).....	Minneapolis, Minn.....	1885	Aug. 20, 1885	Jan. 31, 1888
Ancient Order of Red Cross.....	Waverly, Iowa.....	1898	Apr. 24, 1900	Jan. 31, 1902
An. Order of Reindeer of Am.....	Minneapolis, Minn.....	1896	Feb. 18, 1896	Jan. 31, 1897
An. Order of United Workmen.....	Meadville, Pa.....	1868	Apr. 9, 1904	Jan. 31, 1907
Ancient Order United Workmen.....	St. Paul, Minn.....	1868	Mar. 1, 1908	.....
Bankers' Union of the World (18).....	Omaha, Neb.....	1898	Jan. 16, 1899	Jan. 31, 1904
Beavers Reserve Fund Fraternity.....	Stoughton, Wis.....	1902	Apr. 11, 1904	Jan. 31, 1907
Benefic. Dept. of Ry. Em. Club.....	St. Paul, Minn.....	1889	Aug. 22, 1889	Jan. 31, 1902
Beneficiary Degree Jr. O. U. A. M.....	Denver, Colo.....	1899	Mar. 7, 1900	Jan. 31, 1902
Benevolent Commoners.....	St. Paul, Minn.....	1901	Jan. 25, 1901	Sept. 2, 1902
Benev. Order of Winnebagoes.....	Winona, Minn.....	1899	Feb. 17, 1899	Jan. 31, 1900
Bohemian Slavonic Workmen.....	St. Paul, Minn.....	1891	Mar. 7, 1902	.....
Brotherhood of American Yeomen.....	Des Moines, Ia.....	1897	Apr. 21, 1899	.....
Catholic Benev. Legion (S. C.).....	Brooklyn, N. Y.....	1881	Nov. 30, 1896	Jan. 31, 1898
Catholic Knights of America (3).....	St. Louis, Mo.....	1877	July 9, 1897	.....
Catholic Mutual Benefit Association.....	Hornell, N. Y.....	1879	Dec. 12, 1903	.....
Catholic Order of Foresters (4).....	Chicago, Ill.....	1883	Nov. 13, 1895	.....
Columbian Knights.....	Chicago, Ill.....	1895	Apr. 26, 1899	.....
Continental Mut. Ben. Society.....	Philadelphia, Pa.....	1898	May 17, 1899	Jan. 31, 1900
Cosmopolitan Life As. Ass'n (16).....	Freeport, Ill.....	1890	Oct. 27, 1896	Jan. 31, 1903
Court of Honor.....	Springfield, Ill.....	1895	June 10, 1897	Jan. 31, 1898
Court 7191 A. O. Foresters.....	Minneapolis, Minn.....	1886	Apr. 24, 1886	Jan. 31, 1888
Daughters of Columbia.....	Chicago, Ill.....	1899	Aug. 8, 1904	Feb. 28, 1910
Daughters of Norway.....	Minneapolis, Minn.....	1903	Dec. 2, 1903	.....
Degree of Honor (Grand Lodge).....	St. Paul, Minn.....	1894	Apr. 21, 1908	Apr. 8, 1912
Degree of Honor (Superior Lodge).....	Sioux Falls, So. Dak.....	1896	Apr. 9, 1912	.....
Emp. Knights of Relief F. B. Ass'n.....	Buffalo, N. Y.....	1889	Mar. 30, 1899	June —, 1900
Equitable Aid Union.....	Columbus, N. Y.....	1879	Sept. 10, 1885	Sept. 19, 1896
Equitable Fraternal Union.....	Neeah, Wis.....	1897	Jan. 31, 1901	.....
Faithful Catholic Shepherds.....	St. Paul, Minn.....	1890	Mar. 19, 1890	Jan. 31, 1895
Fraternal Alliance.....	Milwaukee, Wis.....	1891	Nov. 12, 1896	Jan. 31, 1898
Fraternal Life & Acc. Ass'n.....	Minneapolis, Minn.....	1890	Jan. 7, 1890	Jan. 31, 1891
Fraternal Mystic Circle (S. R.) (*).....	Philadelphia, Pa.....	1884	June 16, 1897	Nov. 24, 1908
Frat. Brotherhood of the World.....	Tipton, Ia.....	1897	May 8, 1899	Aug. 17, 1901
Ger. Roman Cath. Aid Ass'n.....	St. Paul, Minn.....	1878	Apr. 25, 1908	.....
Ger. Roman Cath. Women's Aid Society.....	St. Paul, Minn.....	1895	Mar. 1, 1912	.....
Golden Bee.....	Minneapolis, Minn.....	1891	Apr. 30, 1891	Jan. 31, 1892
Grand Fraternity (19).....	Philadelphia, Pa.....	1885	Apr. 21, 1898	Jan. 31, 1902
Hermann Sisters.....	St. Paul, Minn.....	1909	Apr. 11, 1910	.....
High Ct. Sup. Sick & Funeral Ben. Ass'n.....	Duluth, Minn.....	1908	Mar. 1, 1909	.....
Highland Nobles.....	Des Moines, Ia.....	1897	Oct. 19, 1904	Feb. 28, 1909
Home Annuity Association.....	St. Louis, Mo.....	1898	May 1, 1901	Jan. 31, 1904
Home Forum Benefit Order.....	Chicago, Ill.....	1887	Mar. 29, 1895	Jan. 31, 1898
Home Guards of America.....	Van Wert, Ohio.....	1899	Feb. 3, 1903	.....
Imperial Knights (6).....	St. Paul, Minn.....	95-98	Jan. 30, 1895	Jan. 31, 1898
Imperial Mystic Legion.....	Omaha, Neb.....	1896	Mar. 17, 1897	Aug. 16, 1901
Independent Order Brith. Abraham.....	New York, N. Y.....	1887	Dec. 10, 1906	.....
Independent Or. of Foresters.....	Toronto, Can.....	1881	Nov. 5, 1891	.....
I. O. Foresters of St. of Illinois.....	Chicago, Ill.....	1874	Mar. 23, 1896	Jan. 31, 1897
Independent Order of Svithiod.....	Chicago, Ill.....	1881	Sept. 10, 1906	.....
Ind. Scan. Working Men's Ass'n.....	Eau Claire, Wis.....	1893	Sept. 1, 1898	.....
Ionian League.....	Minneapolis, Minn.....	1891	July 30, 1891	Jan. 31, 1893
Iron Hall.....	Baltimore, Md.....	1892	July 14, 1898	.....
Katolicky Delnik.....	New Prague, Minn.....	1892	Feb. 3, 1892	Jan. 31, 1894
Knights and Ladies of Security.....	Topeka, Kan.....	1892	July 31, 1899	.....
Knights of Aurora.....	Minneapolis, Minn.....	1889	Mar. 4, 1889	Dec. 2, 1890
Knights of Columbus.....	New Haven, Conn.....	1893	June 16, 1899	.....
Knights of the Globe M. B. A. (16).....	Freeport, Ill.....	1890	Oct. 27, 1896	.....
Knights of Honor.....	St. Louis, Mo.....	1873	Mar. 7, 1900	Feb. 28, 1909

AND RETIRED—FRATERNAL SOCIETIES.

Business in Minnesota since the Passage of the Act Relating to "CO-OPERATIVE proved March 9, 1885, Giving Date of First License and Date the Last License Ex-Societies Set in Boldface are Licensed to Transact Business in Minnesota in 1913.

Cause	Relicensed	License Expired
Withdrew from State.....	July 12, 1912	.....
Did not report.....		
Withdrew.....		
License refused.....		
Withdrew.....		
Exempt from reporting to commissioner.....		
Did not report.....	Oct. 22, 1889	
Reinsured in Bankers' Union of the World.....		
Did not report—ceased business.....		
Did not report.....		
Did not report.....	June 22, 1904	Oct. 16, 1905
Withdrew.....		
Did not report—ceased business.....		
Withdrew from state.....		
Closed by Department, Sept. —, 1902.....		
Did not report—did no business.....		
.....		
License refused.....		
.....		
Did not report.....		
Withdrew.....		
Report not complete.....	June 17, 1898	
Did not report.....		
License refused.....		
.....		
Reinsured in Degree of Honor (Superior Lodge), St. Paul.....		
Business taken by Safety Fund Ins. Co., Syracuse, N. Y.		
C. P. Rogers, Jr., Corry, Pa., appointed receiver.....		
Did not report.....	Mar. 30, 1904	
Report not complete.....	Apr. 14, 1898	Name chgd.
Transacted no business.....		to Milwau-
License revoked.....		kee Mut. L
License revoked.....		
.....		
Ceased business.....		
Withdrew from state.....	Apr. 25, 1904	Jan. 31, 1906
.....		
Did not report.....		
Withdrew from state.....		
License refused.....		
.....		
Did not report within time limit.....	Apr. 19, 1898	Dissolved,
License revoked.....		Sept. 20, 1902
.....		
Did not report.....		
.....		
Did not report—ceased business.....		
Merged with Monumental Mutual Life, Baltimore.....		
Did not report.....	Sept. 4, 1897	
Receiver appointed.....		
.....		
Withdrew.....		

TABLE H—LIST OF ALL COMPANIES LICENSED

Societies	Location	Organized	Admitted to Minnesota	License Expired
Knights of Kadosh	Des Moines, Ia.	1898	Feb. 16, 1901	..... 1901
Knights of the Loyal Guard	Flint, Mich.	1895	Aug. 10, 1900	Mar. 1, 1911
Knights of the Maccabees of the World	Detroit, Mich.	1883	Oct. 24, 1891	.....
Knights of the Modern Maccabees	Port Huron, Mich.	1881	Oct. 24, 1902	Feb. 28, 1910
Ladies Cath. Benev. Ass'n	Erie, Pa.	1890	Apr. 30, 1906	.....
Ladies Aux. A. O. H. Life Ins. Fund	Stillwater, Minn.	1896	Oct. 26, 1896	Jan. 31, 1898
Ladies of the Maccabees of the World	Port Huron, Mich.	1892	May 6, 1897	.....
Ladies Mod. Maccabees	Port Huron, Mich.	1890	Aug. 20, 1903	.....
Loyal Americans of the Republic	Springfield, Ill.	1900	Oct. 2, 1901	Mar. 1, 1911
Loyal Mystic Legion of America	Hastings, Neb.	1892	Apr. 21, 1897	.....
Loyal Protective Association	Boston, Mass.	1895	July 17, 1901	Feb. 28, .....
L'Union St. Joseph de Mpls. Est. Minn.	Minneapolis, Minn.	1889	May 25, 1889	Jan. 31, 1891
Milwaukee Mutual Life (17)	Milwaukee, Wis.	1891	Apr. 14, 1898	Jan. 31, 1903
Modern Brotherhood of America	Mason City, Ia.	1897	Oct. 5, 1897	Jan. 31, 1898
Modern National Reserve	Charles City, Ia.	1903	Oct. 5, 1904	Feb. 28, 1909
Modern Protective Association	Sayre, Pa.	1903	Nov. 6, 1903	Jan. 31, 1906
Modern Samaritans	Duluth, Minn.	1897	July 1, 1897	.....
Modern Woodmen of America (7)	Rock Island, Ill.	1884	Dec. 13, 1886	.....
Mystic Tilers	Des Moines, Ia.	1899	July 30, 1900	Feb. 28, 1910
Mystic Workers of the World	Fulton, Ill.	1896	May 5, 1903	.....
National Benevolent Soc. ety.	Kansas City, Mo.	1894	June 22, 1905	Feb. 28, 1910
Nat. Assemb. of Columbian Associates	Minneapolis, Minn.	1892	Jan. 23, 1892	Jan. 31, 1894
National Protective Legion	Waverly, N. Y.	1890	Nov. 27, 1900	Jan. 31, 1906
National Union	Toledo, Ohio	1881	Apr. 30, 1897	.....
North American Union	Chicago, Ill.	1895	Sept. 28, 1898	Feb. 28, 1909
North Star Benefit Ass'n	Moline, Ill.	1899	Nov. 29, 1899	.....
Northern Legion of Honor (8)	Minneapolis, Minn.	1885	Dec. 11, 1888	Jan. 31, 1890
Northwestern Legion of Honor	St. Paul, Minn.	1885	Nov. 30, 1885	Jan. 31, 1886
Northwestern Legion of Honor	Marengo, Ia.	1884	Nov. 24, 1899	Jan. 31, 1900
Order of Home Defenders (14)	St. Paul, Minn.	1897	July 7, 1897	Jan. 19, 1898
Order of Iron Chain	Winnebago City, Minn.	1898	Mar. 5, 1898	..... 1901
Order of Iron Cross	Mankato, Minn.	1891	Mar. 17, 1891	Jan. 31, 1893
Order of Mutual Protection	Chicago, Ill.	1878	Jan. 31, 1906	Jan. 31, 1907
Order of the Iroquois	Buffalo, N. Y.	1898	June 18, 1902	Jan. 31, 1907
Order of Minnehaha	St. Paul, Minn.	1897	Jan. 25, 1897	Nov. 9, 1888
Order of North Star	St. Paul, Minn.	1900	June 27, 1900	Sept. -, 1902
Order of the West	Stillwater, Minn.	1907	Feb. 18, 1907	Feb. 28, 1909
Pathfinder (The)	Akron, Ohio	1898	Apr. 21, 1899	Jan. 31, 1900
Pioneers' Life Association	Luverne, Minn.	1898	July 28, 1898	Jan. 1, 1904
Polish National Alliance of U. S. of N. A.	Chicago, Ill.	1880	Apr. 29, 1908	.....
Protected Home Circle	Sharon, Pa.	1886	Aug. 28, 1900	Mar. 1, 1911
Protective North. Leg. of H. (8)	Minneapolis & St. Paul	1885	Dec. 10, 1885	Dec. 11, 1889
Railway Mail Ass'n	Portsmouth, N. H.	1898	Oct. 30, 1911	.....
Royal Adelpheia	Detroit, Mich.	1884	Sept. 5, 1886	Jan. 31, 1887
Royal Arcanum	Boston, Mass.	1877	Aug. 8, 1899	.....
Royal Brotherhood of America	Des Moines, Ia.	1898	Mar. 30, 1899	Jan. 31, 1901
Royal Fraternity (9)	Minneapolis, Minn.	1896	Feb. 2, 1897	July 10, 1900
Royal League	Chicago, Ill.	1883	June 10, 1897	.....
Royal Neighbors of America	Rock Island, Ill.	1895	May 1, 1897	.....
Royal Templars of Temperance	Buffalo, N. Y.	1870	June 17, 1898	Jan. 31, 1903
Sons of Hermann	Minneapolis, Minn.	1897	Mar. 1, 1909	.....
Sons of Norway	Minneapolis, Minn.	1898	Oct. 28, 1898	.....
South Slavonic Catholic Union	Ely, Minn.	1901	Jan. 24, 1901	.....
St. John the Bap. Slav. So. of Minn.	Minneapolis, Minn.	1896	June 4, 1896	Jan. 31, 1897
Supreme Lodge Knights of Pythias	Indianapolis, Ind.	1877	Mar. 1, 1908	.....
Supreme Tribe of Ben Hur	Crawfordsville, Ind.	1894	July 17, 1897	Jan. 31, 1898
Supreme Forest Woodmen Circle	Omaha, Neb.	1895	Mar. 26, 1903	.....
Swed'sh Un. Sons of America	Calumet, Mich.	1895	Sept. 24, 1903	Feb. 28, 1910
Switchmen's Union of N. Am.	Buffalo, N. Y.	1894	May 8, 1906	.....
Travelers Protective Ass'n of America	St. Louis, Mo.	1890	May 27, 1912	.....
The Protec. of Camden, N. J. (11)	Philadelphia, Pa.	1895	Oct. 8, 1897	Jan. 31, 1898
The Fraternal Home	Hamilton, Mo.	1899	Mar. 30, 1906	Sept. 25, 1906
Urania Independent Temp. Order	Eveleth, Minn.	1903	Sept. 26, 1903	Jan. 31, 1904
Un. of the French Can. Catholics	Marquette, Mich.	1893	Jan. 23, 1903	.....
United Commercial Travelers	Columbus, Ohio	1888	June 15, 1903	.....
United Order of Foresters	Milwaukee, Wis.	1893	Apr. 29, 1895	.....
U. S. G. L. of the O. Brith. Abraham	New York, N. Y.	1888	July 23, 1906	.....
U. S. Protective League	St. Paul, Minn.	1887	Aug. 26, 1887	Jan. 31, 1888



AND RETIRED—FRATERNAL SOCIETIES—Continued.

Cause	Relicensed	License Expired
License revoked, afterwards reinsured.....		
Withdrew.....		
Withdrew from State.....		
Report not complete.....	July 14, 1898	
Withdrew.....		
Changed to Stock Casualty in 1909.....		
Exempt from reporting to Commissioner.....		
Formerly Fraternal Alliance. Withdrew from state.....	May 6, 1903	Sept. 2, 1903
Report not complete.....	Apr. 9, 1898	
License refused.....		
License refused.....		
License refused.....		
License refused.....		
Did not report—ceased business.....		
License refused.....		
Withdrew.....		
Did not report—ceased business.....		
Ceased business.....		
Did not report—afterwards reinsured.....		
Resolved to discontinue business.....		
Reinsured in 1901 in Bankers' U. of the W.....		
Did not report—ceased business.....		
Did not report.....		
Did not report.....		
E. J. Hodgson appointed receiver Dec. 13, 1898.....		
Closed by department, Sept. 1902.....		
Ceased business.....		
Withdrew.....		
Reinsured with Bankers' U. of the World.....		
Withdrew.....		
Name changed to "Northern Legion of Honor".....		
Did not report.....		
Did not report.....		
Retired—turned membership over to I. O. O. F. Mutual Life Ins. Society of Philadelphia.....		
Withdrew from state.....		
Did not report—ceased business.....		
Did not report.....	May 6, 1901	Feb 28, '10(20)
License refused.....		
License refused (12).....		
Reinsured in Kansas City Life Ins. Co., Kansas City Mo. Corporation dissolved Feb. 13, 1904.....		
Ceased business.....		



TABLE H—LIST OF ALL COMPANIES LICENSED

Societies	Location	Or- gan- ized	Admitted to Minnesota	License Expired
Wash. Lg. of Knights and Ladies.....	Minneapolis, Minn.....	1902	Apr. 22, 1902	Feb. 28, 1909
Western Bohemian Cath. Union.....	Spillville, Ia.....	1898	Apr. 6, 1903	.....
West. Bohemian Frat. Ass'n.....	Cedar Rapids, Ia.....	1897	June 18, 1900	.....
West. Knights Protec. Ass'n (13).....	St. Charles, Minn.....	95-98	July 12, 1895	Jan. 31, 1898
Western Masons' Mutual Life.....	Los Angeles, Cal.....	1886	May 5, 1904	Jan. 31, 1906
Women's Cath. Or. of Foresters.....	Chicago, Ill.....	1891	May 19, 1897	.....
Woodmen of the World.....	Omaha, Neb.....	1891	May 24, 1894	.....
Woodmen's Mod. Protec. Ass'n.....	St. Louis, Mo.....	1903	Aug. 8, 1904	Jan. 31, 1907
Yeomen of America.....	Aurora, Ill.....	1898	Aug. 8, 1902	Feb. 28, 1909

1 Name changed from the "Progressive Endowment Guild of America," Dec. 21, 1897.

2 Location originally at Minneapolis, next at Anoka, Minn. Changed to Stillwater in 1890. Reincorporated, relicensed and commenced business Oct. 22, 1889.

3 Location changed from Fort Wayne, Ind., in 1897. Chartered by the General Assembly of Kentucky April 1, 1880.

4 Name changed from "Illinois Catholic Order of Foresters," June 26, 1889.

\*Incorporated 1895.

6 Failed to report within time limit in 1898, and to avoid penalty (\$100 per day) they dissolved the order and reincorporated and were licensed as a new organization April 19, 1898, using the same name.

7 Location formerly Fulton, Ill. Change voted June 5, 1895. Change made 1898.

8 Articles amended and name changed to "Northern Legion of Honor," Dec. 11, 1888.

9 Formerly "Masonic Mutual Aid Ass'n," Minneapolis. Name changed to "Supreme Lodge Royal Fraternity," Nov. 24, 1896. Name changed again to "Royal Fraternity," Dec. 24, 1896.

AND RETIRED—FRATERNAL SOCIETIES—Continued.

Cause	Relicensed	License Expired
Ceased business.....		
Did not report within time limit.....	Apr. 16, 1898	Apr.25'00(15)
Did not report.....		
Did not report.....		
License refused.....		

10 Address of beneficiary recorder changed from Fulton to Rock Island, Ill., in 1898.

11 Commenced business in 1897.

12 Reinsured in "Supreme Ruling of Fraternal Mystic Circle," Mar., 1898.

13 Failed to report within time limit in 1898, and to avoid penalty (\$100 per day) they dissolved the order and reincorporated and were licensed as a new organization, April 16, 1898, using the same name, but changing location from Minneapolis to St. Charles, Minn.

14 Under date of Nov. 17, 1898, the officers report, over seal of the order, all certificates surrendered, all assessments returned, all indebtedness paid.

15 Closed by the department.

16 The Knights of the Globe Mutual Benefit Association changed its name in 1901 to Cosmopolitan Life Insurance Association.

17 Reinsured with Life Insurance Company of Pennsylvania, Sept. 2, 1903.

18 License revoked because of refusal to permit of examination by this department.

19 License refused.

20 Withdrew.



# ABSTRACT OF STATEMENTS

## OF

# Old Line Life Companies

### AETNA LIFE INSURANCE COMPANY.

HOME OFFICE, HARTFORD, CONN.

Incorporated, June, 1820. Commenced Business, October, 1850.

#### OFFICERS.

President—M. G. BULKELEY.	Secretary—C. E. GILBERT.
Assistant Secretary—W. H. NEWELL.	Treasurer—M. B. BRAINARD.
Assistant Treasurer—M. G. BULKELEY, JR.	
Assistant Treasurer—C. H. REMINGTON.	
Vice Presidents—	J. L. ENGLISH.
	M. B. BRAINARD.
Actuary—H. W. ST. JOHN.	Associate Actuary—M. H. PEILER.

#### CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000.00	
Amount of ledger assets December 31 of previous year		\$93,374,382.66

#### INCOME.

First year's premiums on original policies, less \$2,620.05 for first year's re-insurance .....	\$1,324,549.47	
Surrender values applied to pay first year's premiums .....	50,327.55	
<hr/>		
Total first year's premiums on original policies .....	\$1,374,877.02	
Dividends applied to purchase paid-up additions and annuities.....	8,988.80	
Surrender values applied to purchase paid-up insurance and annuities....	108,731.29	
Consideration for original annuities involving life contingencies.....	25,490.51	
Consideration for supplementary contracts involving life contingencies....	1,256.00	
<hr/>		
Total new premiums.....		\$1,519,343.62
Renewal premiums .....	\$9,188,756.73	
Dividends applied to pay renewal premiums .....	503,797.94	
Surrender values applied to pay renewal premiums .....	1,262.33	
Renewal premiums for deferred annuities .....	2,092.56	
<hr/>		
Total renewal premiums.....		9,695,909.56
<hr/>		
Total premium income.....		\$11,215,253.18
Consideration for supplementary contracts not involving life contingencies		108,672.51
Dividends left with the company to accumulate at interest.....		172,835.05
Gross interest on mortgage loans.....	\$2,528,108.60	
Gross interest on collateral loans.....	45,918.31	
Gross interest on bonds and dividends on stocks .....	1,399,273.89	
Gross interest on premium notes, policy loans or liens .....	574,250.49	
Gross interest on deposits in trust companies and banks.....	73,745.26	
Gross discount on claims paid in advance .....	1,528.95	
Gross rent from company's property...	48,950.67	
<hr/>		
Total gross interest and rents.....		4,671,776.17

From other sources:		
Investment expense account.....	\$26,010.78	
Reimbursement on account of expense on real estate during foreclosure...	623.25	
Forfeit on bond option.....	500.00	27,134.03
From agents' balance previously charg- ed off .....		11.15
Gross profit on sale or maturity of ledger assets.		
Real estate .....	\$3,820.10	
Bonds .....	21,852.31	
Stocks .....	316,336.05	342,008.46
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....	47,734.84	
Stocks .....	203,262.54	250,997.38
Total income .....		16,788,687.93
Sum .....		\$110,163,070.59

## DISBURSEMENTS.

For death claims (less \$8,466.00 re-in- surance), \$3,901,611.40; additions, \$90.65	\$3,901,702.05
For matured endowments.....	2,703,121.00
Net amount paid for losses and ma- tured endowments .....	\$6,604,823.05
For annuities involving life contingencies.....	41,378.04
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....	2,356,547.65
Surrender values applied to pay new premiums, \$50,- 327.55; to pay renewal premiums, \$1,262.33.....	51,589.88
Surrender values applied to purchase paid-up insurance and annuities .....	108,731.29
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	590,281.53
Dividends applied to pay renewal premiums.....	503,797.94
Dividends applied to purchase paid-up additions and annuities .....	8,988.80
Dividends left with the company to accumulate at interest .....	172,835.05
(Total paid policyholders, \$10,438,972.99.)	
Expense of investigation and settlement of policy claims, including legal expense.....	4,634.28
Paid for claims on supplementary contracts not in- volving life contingencies.....	41,662.35
Dividends and interest thereon held on deposit sur- rendered during the year.....	72,726.34
Paid stockholders for interest or dividends.....	200,000.00
Commissions to agents:	
First year's premiums, \$529,465.05; renewal premi- ums, \$508,909.23; annuities (original), \$1,828.49; (renewal), \$95.89 .....	1,040,298.66
Commuted renewal commissions.....	11,569.57
Compensation of managers and agents not paid by commission for services in obtaining new insurance	585.00
Agency supervision and traveling expenses of super- visors (except compensation for home office super- vision) .....	68,131.45
Branch office expenses.....	143,057.13
Medical examiners' fees and inspection of risks.....	95,327.31
Salaries and all other compensation of officers, di- rectors, trustees and home office employees.....	377,812.02
Rent .....	84,030.49
Advertising, printing and stationery; postage, tele- graph, telephone, express, exchange.....	147,254.33
Legal expense .....	5,590.88
Furniture, fixtures and safes.....	12,215.69
Repairs and expenses (other than taxes) on real estate	34,430.97
Taxes on real estate.....	12,948.65
State taxes on premiums.....	133,567.85
Insurance department licenses and fees.....	10,587.47
Federal corporations tax.....	\$17,142.90
Publication fees, \$967.36; tax on capital stock, \$108,041.28; valuation of policies.	
\$3,239.17 .....	112,247.81



	204,359.03	
Other disbursements .....		333,749.74
Gross loss on sale or maturity of ledger assets:		46,505.62
Real estate .....	\$188.75	
Bonds .....	2,767.76	
Stocks .....	18,662.50	
		21,619.01
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds (including \$1,323.07 for amortization of premium).....	\$251,191.20	
Stocks .....	28,917.25	
		280,108.45
Total disbursements .....		13,617,386.25
Balance .....		\$96,545,684.34

**LEDGER ASSETS.**

Book value of real estate.....	\$577,487.41	
Mortgage loans on real estate, first liens.....	50,630,808.52	
Loans secured by pledge of bonds, stocks or other collateral .....	1,088,454.97	
Loans made to policyholders on this company's policies assigned as collateral.....	8,975,905.06	
Premium notes on policies in force, of which \$2,823.76 is for first year's premiums.....	128,401.00	
Book value of bonds, \$27,631,221.76; and stocks, \$4,189,681.90 .....	31,820,903.66	
Cash in company's office.....	\$9,355.62	
Deposits in trust companies and banks, not on interest.....	1,125,490.35	
Deposits in trust companies and banks, on interest .....	2,156,493.55	
	3,291,339.52	
Bills receivable and agents' balances.....	32,384.20	
Total ledger assets.....		\$96,545,684.34

**NON-LEDGER ASSETS.**

Interest due, \$17,535.82, and accrued, \$1,275,455.27 on mortgages .....	\$1,292,991.09	
Interest due, \$8,063.48, and accrued, \$387,614.47 on bonds .....	395,683.95	
Interest accrued on collateral loans.....	20,099.79	
Interest due on premium notes, policy loans or liens..	149,043.00	
Interest accrued on bank deposits.....	1,612.69	
Rents due and accrued on company's property or lease .....	250.00	
Total interest and rents due and accrued.....		1,859,680.52
Market value of bonds and stocks over book value....		2,429,378.43
Due from other companies for losses or claims on policies of this company, re-insured.....		523.00
	New Business.	Renewals.
Gross premiums due and unreported on policies in force Dec. 31, 1912 (less re-insurance premiums) .....	\$15,629.47	\$746,744.66
Gross deferred premiums on policies in force Dec. 31, 1912, (less re-insurance premiums) .....	60,171.40	431,894.50
Totals .....	\$75,800.87	\$1,178,639.16
Deduct loading .....	11,588.35	199,015.35
Net amount of uncollected and deferred premiums .....	\$64,212.52	\$979,623.81
		1,043,836.33
Gross assets .....		\$101,879,102.62

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, gross.....	\$39,408.68	
Bills receivable .....	372.71	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	232.96	
		40,014.35
Admitted assets, life business.....		\$101,839,088.27

Admitted assets, accident, health and liability business	8,552,288.33
Total admitted assets.....	\$110,391,376.60

## LIABILITIES.

American Experience table at 3½ per cent on entire non-participating and on participating class issued prior to 1901 .....	\$58,149,121,000.00	
American Experience table at 3 per cent on participating class issued in 1901 and subsequently.....	\$28,149,001.00	
Same for reversionary additions.....	18,718.00	
		28,167,719.00
Net present value of annuities (including those in reduction of premiums):		
McClintock's annuitants, 3½ on business issued prior to 1910 and McClintock's annuitants, 3 per cent and American Experience 3 per cent on business issued in 1910 and subsequently .....	\$433,096.00	
Also supplementary contracts involving life contingencies.....	107,906.00	
		541,002.00
Total .....		\$86,857,842.00
Deduct net value of risks of this company re-insured in other solvent companies.....		26,084.00
		\$86,831,758.00
Reserve to provide for disability benefits contained in life policies.....		110,902.00
Net reserve (paid-for basis).....		\$86,942,660.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		430,528.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		9,826.80
Claims for death losses in process of adjustment, or adjusted and not due.....	\$164,599.00	
Claims for death losses incurred for which no proofs have been received.....	184,562.00	
Claims for matured endowments due and unpaid.....	46,251.00	
Claims for death losses and other policy claims resisted by the company.....	24,644.47	
Due and unpaid on annuity claims involving life contingencies .....	78.61	
Total policy claims.....		420,135.08
Due and unpaid on supplementary contracts not involving life contingencies .....		150.00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		791,142.47
Premiums paid in advance, including surrender values so applied..		43,069.71
Unearned interest and rent paid in advance.....		238,011.59
Commissions due to agents on premium notes when paid, \$554.13; other contingent commissions, \$1,893.37.....		2,447.50
Commissions to agents, due or accrued.....		1,345.01
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		18,707.80
Salaries, rents, office expenses, bills and accounts due or accrued..		3,164.43
Medical examiners' fees, \$11,255.00 and legal fees \$43.00 due or accrued .....		11,303.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		432,944.39
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		88,471.40
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		788,119.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		566,580.54
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		1,288,924.58
Additional reserve held under ten year renewable term and other		

contracts .....		760,106.00
Total liabilities, life business.....		<u>\$92,837,637.30</u>
All other liabilities:		
Total liabilities, accident, health and liability business.....		\$5,763,406.15
Capital stock .....	\$2,000,000.00	
Received par value of new stock to be issued Oct. 1, 1913.....	1,596,400.00	
		<u>\$3,596,400.00</u>
Unassigned funds (surplus).....		8,193,933.15
Total surplus as regards policyholders.....		<u>11,790,333.15</u>
Total liabilities, life, accident, health and other business.....		<u>\$110,391,376.60</u>

## EXHIBIT OF POLICIES

CLASSIFICATION									
Whole Life Policies		Endowment Policies		Term and other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
27,861	\$58,048,559	115,189	\$204,129,853	29,923	\$56,404,401	\$21,818.07	172,973	\$318,604,631.07	
1,951	9,584,063	11,074	22,427,977	13,859	12,779,260	.....	26,884	44,791,300	
13	73,508	46	125,975	24	96,600	.....	83	296,083	
.....	5,679	.....	7,731	.....	12,500	18,061.50	.....	43,971.50	
29,825	\$67,711,809	126,309	\$226,691,536	43,806	\$69,292,761	* * * *	* * *	* * *	
13	\$22,099	948	\$971,407	471	\$1,020,032	* * * *	* * *	* * *	
90	308,180	386	729,411	956	975,947	* * * *	* * *	* * *	
77	\$286,081	562	\$241,996	485	\$44,085	* * * *	* * *	* * *	
29,902	\$67,997,890	125,747	\$226,449,540	44,291	\$69,248,676	\$39,879.57	199,940	\$363,735,985.57	
Deduct ceased:									
935	\$1,505,728	874	\$1,842,996	302	\$574,828	\$90.65	2,111	\$3,923,642.65	
.....	.....	1,777	2,694,085	.....	.....	.....	1,777	2,694,085.00	
.....	.....	.....	.....	8,963	2,722,659	.....	8,963	2,722,659.00	
282	776,463	2,936	5,657,782	1,501	2,781,593	3,074.81	4,719	9,218,912.81	
311	1,561,999	1,711	2,993,043	1,457	4,878,265	.....	3,479	9,433,307.00	
.....	36,160	.....	694,741	.....	85,818	307.20	.....	817,026.20	
1,528	\$3,880,350	7,298	\$13,882,647	12,223	\$11,043,163	\$3,472.66	21,049	\$28,809,632.66	
28,374	\$64,117,540	118,449	\$212,566,893	32,068	\$58,205,513	\$36,406.91	178,891	\$334,926,352.91	
18	150,292	2	25,000	22	270,000	.....	42	445,292.00	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—The amount of \$95,000.00 has been reserved for this purpose.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes, unless reduced by application of surplus under participating policies. Same non-participating policies issued at net rates.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—It is a stock company issuing policies on both the non-participating and participating plans.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited to \$9,000.00 per year from participating business and to ten per cent from all sources other than accident, casualty and health business.

Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer—The surplus has been earned partly in the participating life business and partly in the non-participating or stock life business and in the accident and liability business.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—The amount of \$5,606,114.08 has all been earned in the non-participating life business, and in the accident and liability business and contributed by the stockholders.

Total dividends paid stockholders since organization of the company. Cash, \$5,-779,500.00; stock, \$1,600,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other forms of lien, on the policies?

Answer—On first year's premium no provision. On renewal premiums on certain policies issued prior to 1870, 50 per cent, and on certain policies issued since 1906, premiums may be paid by a lien to the extent of the surrender value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—it grants an optional value for total permanent disability. Twelve months after proof of such disability has been given the company agrees if requested, to commence payment of the sum insured in twenty equal annual installments, or in lieu thereof will pay a stipulated annuity for life.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—All the executive officers and the head of the tax department.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	3,409	\$5,064,564.95
Policies on the lives of citizens of said state issued during the year .....	641	927,497.45
Total .....	4,050	\$5,992,062.40



Deduct ceased to be in force during the year.....	531	750,983.46
Policies in force December 31.....	3,519	\$5,241,078.94
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	9	\$2,745.00
Losses and claims incurred during the year.....	44	65,236.00
Total .....	53	\$67,981.00
Losses and claims settled during the year, in cash, \$61,987.87; by compromise, \$34.13.....	41	62,022.00
Losses and claims unpaid December 31.....	12	\$5,959.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$166,233.71.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$11,215,253.18		
Deduct gross uncollected and deferred premiums of the previous year.....	1,206,016.53		
Balance .....	\$10,009,236.65		
Add gross uncollected and deferred premiums December 31, 1912.....	1,254,440.03		
Total.....	\$11,263,676.68		
Deduct gross premiums paid in advance December 31, 1912.....	43,069.71		
Balance .....	\$11,220,606.97		
Add gross premiums paid in advance December 31 of previous year.....	29,854.33		
Gross premiums of the year.....	\$11,250,431.30		
Deduct net premiums on the same.....	9,268,208.00		
Loading on gross premiums of the year.....		\$1,982,253.30	
Insurance expenses paid during the year.....	2,292,378.33		
Deduct insurance expenses unpaid December 31, of previous year (including \$210,865.49 loading on uncollected and deferred premiums).....	583,605.21		
Balance.....	\$1,708,773.12		
Add insurance expenses unpaid December 31, 1912 (including \$210,603.70 loading on uncollected and deferred premiums).....	599,986.83		
Insurance expenses incurred during the year.....			
Loss from loading.....		2,308,759.95	
			\$336,506 65
INTEREST.			
Interest, dividends and rents received during the year.....	\$4,671,776.17		
Deduct interest and rents due and accrued December 31 of previous year....	1,808,360.61		
Balance.....	\$2,863,475.56		
Add interest and rents due and accrued December 31, 1912.....	1,859,680.52		
Total.....	\$4,723,156.08		
Deduct interest and rents paid in advance December 31, 1912.....	238,011.59		
Balance.....	\$4,485,144.49		

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Add interest and rents paid in advance December 31 of previous year..	229,316.98		
Interest earned during the year.....			
Investment expenses paid during the year.....	114,172.04		
Deduct investment expenses unpaid December 31 of previous year.....	13,199.72		
Balance.....	\$100,972.32		
Add investment expenses unpaid December 31, 1912.....	13,004.26		
Investment expenses incurred during the year.....		113,976.58	
Net income from investments.....		\$4,600,484.89	
Interest required to maintain reserve.....		2,936,110.84	
Gain from interest.....			\$1,664,374.05
Expected mortality on net amount at risk.....			
Death losses paid during the year.....	\$3,901,702.05	\$3,446,107.00	
Deduct death losses unpaid December 31 of previous year.....	330,518.00		
Balance.....	\$3,571,184.05		
Add death losses unpaid December 31, 1912.....	373,282.47		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$3,944,466.52		
Deduct terminal reserves released by death of insured.....	1,675,538.00		
Actual mortality on net amount of risk.....		2,268,928.52	
Gain from mortality.....			1,177,178.48
Expected disbursements to annuitants.....			
Deduct reserve expected to be released by death.....		43,646.00	
		10,880.00	
Net expected disbursements to annuitants.....		\$32,766.00	
Actual annuity claims incurred.....	\$41,392.24		
Deduct reserves released by death of annuitants.....	18,966.00		
Net actual annuity claims incurred.....			22,426.24
Gain from annuities.....			
SURRENDERS, LAPSES AND CHANGES.			10,339.76
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$2,448,876.00		

Deduct amount paid on the same.....	2,232,464.53	
Gain during the year on said policies surrendered for cash.....		\$216,411.47
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$252,479.00	
Deduct indebtedness and initial reserves on said extended insurance.....	217,948.00	
Gain during the year on extended insurance.....		34,531.00
Terminal reserves on policies exchanged during the year for paid-up insurance	247,644.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	226,405.29	
Gain during the year on said paid-up insurance.....		21,238.71
Loss from changes and restorations made during the year.....		102,513.00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		61,100.00
Total.....		\$230,768.18
Increase during the year in unpaid surrender values.....		750.00
<b>Total gain during the year from surrendered and lapsed policies.....</b>		<b>230,018.18</b>

DIVIDENDS.

Dividends paid stockholders, including \$67,524.74 tax on capital stock.....		\$267,524.74
Dividends paid policyholders in cash, \$390,281.29; left with the company to accumulate, \$172,835.05.....		
Dividends applied to pay renewal premiums.....	\$763,116.34	
Dividends applied to purchase paid-up additions and annuities.....	503,797.94	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	8,988.80	
	161,372.92	
Decrease in surplus on dividend account.....		1,437,276.00

SPECIAL FUNDS.

Increase in special funds and special reserves during the year.....		284,327.00
Carried to profit account.....	511.15	
Carried to loss account.....	21,071.43	
Net to loss account.....		20,560.28

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:		
Profit on sales.....		3,820.10
Losses:		
Loss on sales.....		188.75

## GAIN AND LOSS EXHIBIT—Continued.

## STOCKS AND BONDS.

Gains:		Gain in Surplus.	Loss in Surplus.
Profit on sales or maturity.....	\$338,188.36		
Increase in book value, other than for accruals.....	259,997.38		
Total gain .....		589,185.74	
Losses:			
Loss on sales or maturity.....	\$21,430.26		
Decrease in book value, other than for amortization.....	280,108.45		
From change in difference between book and market value during the year.....	229,226.68		
Total loss .....			530,765.39
Gain from assets not admitted.....		8,150.94	
Total gains and losses in surplus during the year.....		\$3,815,866.40	\$2,867,549.26
Surplus December 31, 1911.....			
Surplus December 31, 1912.....	\$6,185,532.53 7,001,450.37		
Increase in surplus.....			815,918.44
Totals.....		\$3,683,467.70	\$3,683,467.70
INTERROGATORIES REGARDING NEW BUSINESS.			
Expected death losses during 1912, on all policies issued during said year per mortality tables used by the company in computing its premiums.....			\$206,822.00
Death losses incurred during 1912 on said policies (not deducting reserves).....			\$2,950.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$35.00, being cash value, or the value of term extension or paid-up insurance allowed thereon.....			3,419.00
Loading on first year's premiums on policies issued in 1912.....			235,948.57
Expenses specifically chargeable to first year's insurance, viz.: Commission on first year's premiums.....		\$529,634.34	
Compensation not paid by commission for services in obtaining new insurance exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....		585.00	
Medical examinations and inspections of proposed risks.....		97,121.31	
Total .....			\$361,573.64

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Non-participating class, \$109,645,345.00; participating, \$225,281,007.91, of which \$17,234,950.00 is renewable term, \$76,044,259.00 is entitled to quinquennial, \$125,697,696.00 to annual, and \$6,304,102.00 to no allotment of dividends.



**BANKERS' LIFE COMPANY.**

Incorporated, June 30, 1879. Commenced Business, September 2, 1879.

HOME OFFICE, DES MOINES, IOWA.

**OFFICERS.**

President—E. E. CLARK.

Secretary—H. S. NOLLEN.

Vice President—IRA M. EARLE.

Treasurer—SIMON CASADY.

Actuary—G. S. NOLLEN.

**CAPITAL STOCK.**Amount of ledger assets December 31 of previous year \$18,619,181.93**INCOME.**

First year's premiums on original policies .....	\$492,769.59	
Renewal premiums .....	4,668,334.55	
Total premium income.....		\$5,161,104.14
Gross interest on mortgage loans, less \$4,226.14 accrued interest on mortgages acquired during 1912.....	\$807,888.12	
Gross interest on bonds and dividends on stocks, less \$166.01 accrued interest on bonds acquired during 1912....	11,198.13	
Gross interest on premium notes, policy loans or liens.....	56,378.63	
Gross interest on deposits in trust companies and banks.....	12,639.82	
Gross interest on other debts due the company:		
Contract for sale of real estate.....	1,250.00	
Total gross interest and rents.....		889,354.70
Total income .....		6,050,458.84
Sum .....		\$24,669,640.77

**DISBURSEMENTS.**

For death claims, \$3,679,614.55; additions, \$75,970.00; guaranteed deposits returned to beneficiaries.....	\$3,755,584.55	
Premium notes on discontinued certificates charged off (Total paid policyholders, \$4,166,667.38.)	411,082.83	
Expense of investigation and settlement of policy claims, including \$1,588.59 for legal expense.....	8,692.96	
Commissions to agents:		
First year's premiums, \$193,380.86; renewal premiums, \$78,940.67 .....	272,321.53	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	26,968.59	
Branch office expenses.....	7,293.78	
Medical examiners' fees and inspection of risks.....	36,068.10	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	159,828.46	
Rent .....	28,281.84	
Advertising, printing, stationery, postage, telegraph, telephone, express, exchange.....	113,223.38	
Legal expense .....	1,150.34	
Furniture, fixtures and safes.....	2,704.59	
State taxes on premiums.....	49,453.75	
Insurance department licenses and fees.....	3,550.50	
Federal corporations tax.....	\$1,714.85	
Polk county, Iowa, tax.....	3,728.00	
City licenses .....	311.65	
Other disbursements .....	5,754.50	
Gross decrease, by adjustment, in book value of ledger assets:	37,408.67	
Bonds .....	193.75	
Total disbursements .....		4,919,562.12
Balance .....		\$19,750,078.65

## LEDGER ASSETS.

Book value of real estate.....	\$40,000.00	
Mortgage loans on real estate; first liens.....	18,014,617.92	
Loans made to policyholders on this company's policies assigned as collateral.....	49,598.23	
Book value of bonds.....	239,674.35	
Deposits in trust companies and banks, not on interest.....	\$3,348.83	
Deposits in trust companies and banks, on interest .....	653,889.89	
		657,238.72
Agents' balances, net.....		14,945.69
Guarantee notes on members in good standing.....		754,003.74
Total ledger assets.....		\$19,750,078.65

## NON-LEDGER ASSETS.

Interest due, \$5,351.51, and accrued, \$511,479.71 on mortgages .....	\$516,831.22	
Interest accrued on bonds.....	3,479.51	
Total interest due and accrued.....		520,310.73
	New Business.	Renewals.
Gross premiums due and unreported on policies in force Dec. 31, 1912, (less re-insurance premiums) .....	\$52,666.62	\$7,057.18
Gross deferred premiums on policies in force Dec. 31, 1912, (less re-insurance premiums) .....	61,734.29	5,415.08
Totals .....	\$114,400.91	\$12,472.26
Deduct loading .....	25,168.20	2,743.90
Net amount of uncollected and de- ferred premiums .....	\$89,232.71	\$9,728.36
		98,961.07
Gross assets .....		\$20,369,350.45

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$24,530.93	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	18,000.00	
Guarantee notes .....	734,003.74	
		776,534.67
Admitted assets .....		\$19,592,815.78

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as com- puted by the Iowa insurance department:		
American experience table at 3½ per cent on assessment certificates as yearly renewable term policies as pro- vided by chapter 83, acts. gen. as- sembly of Iowa.....	\$3,119,524.11	
American Experience table at 3½ per cent on level premium policies issued since Nov. 1, 1911.....	418,344.39	
Net reserve (paid-for basis).....		\$3,537,868.50
Claims for death losses in process of adjustment, or adjusted and not due.....	\$48,800.00	
Claims for death losses incurred for which no proofs have been received.....	283,000.00	
Claims for death losses and other policy claims resisted by the company.....	25,000.00	
Total policy claims.....		356,800.00
Unearned interest and rent paid in advance.....		2,914.16
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	32,532.26	
Salaries, rents, office expenses, bills and accounts due or accrued..	2,283.85	
Medical examiners' fees.....	2,500.00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		103,000.00

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		5,000.00
Guarantee fund, cash only.....	\$7,349,811.27	
Emergency reserve fund .....	6,830,502.31	
		<hr/>
		14,180,313.58
All other liabilities:		
Mortuary fund .....	\$49,799.23	
Trust fund and deposits of members.....	17,316.80	
		<hr/>
		867,116.03
		<hr/>
		\$19,090,328.38
Unassigned funds (surplus).....		502,487.40
		<hr/>
Total .....		\$19,592,815.78

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	82	\$169,500	7	\$13,000	245,127	\$490,422,000	.....	245,216	\$490,604,500	
Issued during year.....	3,538	7,248,000	2,330	5,728,000	1,645	4,987,500	.....	7,513	17,963,500	
Revived during year.....		.....		.....	618	1,236,000	.....	618	1,236,000	
Totals before transfers.....	3,620	\$7,417,500	2,337	\$5,741,000	247,390	\$496,645,500	* * *	* * *	* * *	
Transfers, deductions.....	4	\$9,000	9	\$23,000	.....	.....	* * *	* * *	* * *	
Transfers, additions.....	8	19,000	2	2,000	.....	11,000	* * *	* * *	* * *	
Balance of transfers.....	4	\$10,000	7	\$21,000	3	\$11,000	* * *	* * *	* * *	
Totals after transfers.....	3,624	\$7,427,500	2,330	\$5,720,000	247,393	\$496,656,500	.....	253,347	\$509,804,000	
Deduct ceased:										
By death.....	8	\$11,000	.....	.....	1,906	\$3,812,000	.....	1,914	\$3,823,000	
By surrender.....	5	14,000	4	13,000	4,096	8,201,000	.....	4,105	8,228,000	
By lapse.....	69	149,000	10	20,000	20,250	40,525,000	.....	20,329	40,694,000	
By decrease.....		15,500	.....	22,000	.....	1,000	.....	.....	38,500	
Total terminated.....	82	\$189,500	14	\$55,000	26,252	\$52,539,000	.....	26,348	\$52,783,500	
Outstanding end of year.....	3,542	\$7,238,000	2,316	\$5,665,000	221,141	\$444,117,500	.....	226,999	\$457,020,500	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer—Policyholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary and actuary.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	5,065	\$10,130,000.00
Policies on the lives of citizens of said state issued during the year .....	225	506,000.00
Total .....	5,290	\$10,636,000.00
Deduct ceased to be in force during the year.....	710	1,432,000.00
Policies in force December 31.....	4,580	\$9,204,000.00
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	1	\$2,000.00
Losses and claims incurred during year.....	41	83,000.00
Total .....	42	\$85,000.00
Losses and claims settled during the year, in cash.....	40	81,000.00
Losses and claims unpaid December 31.....	2	\$4,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$20,118.82; assessments received on assessment certificates, \$104,524.75.



## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

Gross premiums received during the year.....	\$5,161,104.14	
Deduct gross uncollected and deferred premiums of the previous year.....	132.62	

Balance .....	\$5,160,971.52	
Add gross uncollected and deferred premiums December 31, 1912.....	126,873.17	

Gross premiums of the year.....	\$5,287,844.69	
Deduct net premiums on the same.....	4,313,424.16	

Loading on gross premiums of the year (averaging 18 per cent of gross premiums).....	719,386.36	\$974,420.53
Insurance expenses paid during the year.....		
Deduct insurance expenses unpaid December 31 of previous year (including \$33.90 loading on uncollected and deferred premiums).....	94,355.70	

Balance .....	\$624,430.66	
Add insurance expenses unpaid December 31, 1912 (including loading on uncollected and deferred premiums).....	168,228.21	

Insurance expenses incurred during the year.....

Gain from loading.....

\$181,761.66

## INTEREST.

Interest, dividends and rents receiving during the year.....	\$889,354.70	
Deduct interest and rents due and accrued December 31 of previous year...	426,066.64	

Balance .....	\$463,288.06	
Add interest and rents due and accrued December 31, 1912.....	520,310.73	

Total .....	\$983,598.79	
Deduct interest and rents paid in advance December 31, 1912.....	2,914.16	

Balance .....	\$980,684.63	
Add interest and rents paid in advance December 31 of previous year.....	20,657.04	

Interests earned during the year.....

Investment expenses incurred during the year.....

Net income from investments.....

Interest required to maintain reserve.....

Gain from interest.....

\$1,001,541.67
27,345.06

\$973,996.41
9,045.11

964,551.30

MORTALITY.

<b>Expected mortality on net amount at risk.</b> .....		\$6,619,210.76
Death losses paid during the year.....	\$3,679,614.55	
Deduct death losses unpaid December 31 of <b>previous year</b> .....	296,800.00	
Balance .....	\$3,382,814.55	
Add death losses unpaid December 31, 1912.....	356,800.00	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$3,739,614.55	
Deduct terminal reserves released by death of insured.....	236.75	
<b>Actual mortality on net amount at risk</b> .....		3,739,377.80
<b>Gain from mortality</b> .....		
Applied in reduction of assessments.....	2,879,832.96	\$2,836,601.12
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Gain during the year from reserve released on lapsesd policies on which no cash value, paid-up or extended insurance was allowed.....	\$1,306.41	

DIVIDENDS.

Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....		\$5,000.00
--	--	------------

SPECIAL FUNDS.

Special funds and special reserves December 31, 1911 (total emergency reserve and guarantee funds) .....	\$15,621,074.18	
Special funds and special reserves December 31, 1912 (total emergency reserve and guarantee funds) .....	17,299,837.69	
Increase in special funds and special reserves during the year.....		1,678,763.51

STOCKS AND BONDS.

Losses:		
From change in difference between book and market value during the year.....	193.75	
Gain from assets not admitted.....	1,130,577.08	

MISCELLANEOUS.

<b>Loss from all other sources:</b>		
Guarantee notes cancelled.....	411,082.83	
Refunds and guarantee deposits returned to beneficiaries, \$345.66 and \$75,970.00.....	76,515.66	
<b>Total gains and losses in surplus during the year</b> .....	\$5,158,422.41	\$5,008,156.87

## GAIN AND LOSS EXHIBIT—Continued.

## SURPLUS.

	Gain in Surplus.	Loss in Surplus.
Surplus December 31, 1911.....		\$352,214.86
Surplus December 31, 1912.....		502,487.40
<b>Increase in surplus.....</b>		<b>150,272.54</b>
<b>Totals .....</b>	<b>\$5,158,429.41</b>	<b>\$5,158,429.41</b>
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$89,817.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		13,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		1,306.41
Loading on first year's premiums on policies issued in 1912 (averaging 22 per cent of the gross premiums).....		108,409.30
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$193,380.86	
Medical examinations and inspections of proposed risks.....	36,068.10	
<b>Total .....</b>		<b>\$229,448.96</b>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve assessment certificates as yearly renewable term with additional reserve fund to protect contracts.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes; \$438,708,000.00.

CANADA LIFE ASSURANCE COMPANY.

HOME OFFICE, TORONTO, ONTARIO, CANADA.

Organized, August 21, 1847. Incorporated, April 25, 1849. Commenced Business, August 21, 1847.

OFFICERS.

President—HONORABLE GEO. A. COX. Secretary—C. R. ACRES.  
Treasurer—H. L. WATT. Vice President—J. H. PLUMMER.  
Actuary—W. A. P. WOOD B. A., F. A. S.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000.00	
Amount of ledger assets December 31 of previous year		\$42,484,232.08

INCOME.

First year's premiums on original policies, less \$17,785.72 for first year's re-insurance .....	\$521,827.73	
Total first year's premiums on original policies .....	\$521,827.73	
Dividends applied to purchase paid-up additions and annuities.....	25,844.20	
Consideration for original annuities involving life contingencies.....	702,202.10	
Total new premiums.....		\$1,249,874.03
Renewal premiums, less \$93,385.05 for re-insurance on renewals.....	\$3,846,370.57	
Dividends applied to pay renewal premiums .....	56,631.88	
Renewal premiums for deferred annuities .....	1,118.31	
Total renewal premiums.....		3,904,120.76
Total premium income.....		\$5,153,994.79
Consideration for supplementary contracts not involving life contingencies		38,519.00
Gross interest on mortgage loans.....	\$877,684.73	
Gross interest on collateral loans.....	9,661.48	
Gross interest on bonds and dividends on stocks .....	901,062.82	
Gross interest on premium notes, policy loans or liens.....	351,295.34	
Gross rent from company's property, including \$32,471.03 for company's occupancy of its own buildings.....	209,633.62	
Total gross interest and rents.....		2,349,337.99
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$1,418.08	
Bonds .....	14,378.97	
Stocks .....	10,372.97	
		26,170.02
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$3,214.07	
Stocks .....	4,480.00	
		7,694.07
Total income .....		7,513,715.87
Sum .....		\$50,059,947.95

DISBURSEMENTS.

For death claims (less \$4,380.00 re-insurance), \$1,486,170.66; additions, less re-insurance, \$1,056.06, \$119,337.50..... \$1,605,508.16

For matured endowments (less \$31,680.00 re-insurance), \$339,231.00; additions,	
\$39,930.15 .....	379,161.15
Net amount paid for losses and matured endowments .....	\$1,984,669.31
For annuities involving life contingencies.....	86,441.67
Surrender values paid in cash, or applied in liquidation of loans or notes.....	262,861.50
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	32,889.64
Dividends applied to pay renewal premiums.....	56,631.88
Dividends applied to purchase paid-up additions and annuities .....	25,844.20
(Total paid policyholders, \$2,449,338.20.)	
Paid for claims on supplementary contracts not involving life contingencies.....	52,145.60
Paid stockholders for interest or dividends.....	80,000.00
Commissions to agents:	
First year's premiums, \$250,509.95; renewal premiums, \$183,078.22; annuities (original), \$8,472.90; (renewal), \$50.23 .....	442,111.30
Compensation of managers and agents not paid by commission for services in obtaining new insurance	20,846.65
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	32,385.32
Branch office expenses.....	82,951.54
Medical examiners' fees and inspection of risks.....	30,871.74
Salaries and all other compensation of officers, directors, trustees and home office employees.....	217,958.92
Rent, including \$32,471.03 for company's occupancy of its own buildings.....	62,367.70
Advertising, \$29,080; printing and stationery, \$21,884.28; postage, telegraph, telephone, express, \$19,434.06; exchange, \$5,639.83 .....	76,038.17
Legal expense .....	7,446.68
Furniture, fixtures and safes.....	12,723.52
Repairs and expenses (other than taxes) on real estate .....	77,654.64
Taxes on real estate.....	34,375.24
State taxes on premiums.....	42,200.28
Insurance department licenses and fees.....	5,484.99
City and county .....	\$5,751.07
Miscellaneous .....	9,543.82
	15,294.89
Other disbursements .....	34,207.92
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$395.50
Bonds .....	24,809.20
	25,704.70
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	2,702.55
Total disbursements .....	3,804,810.55
Balance .....	\$46,255,137.40

## LEDGER ASSETS.

Book value of real estate.....	\$3,028,899.73
Mortgage loans on real estate.....	16,856,726.27
Loans secured by pledge of bonds, stocks or other collateral .....	152,505.77
Loans made to policyholders on this company's policies assigned as collateral.....	6,975,018.69
Book value of bonds, \$14,283,958.86, and stocks, \$4,776,645.66 .....	19,060,604.52
Cash in company's office.....	\$16,435.62
Deposits in trust companies and banks, not on interest.....	164,946.80
	181,382.42
Total ledger assets.....	\$46,255,137.40



NON-LEDGER ASSETS.

Interest due, \$38,802.92, and accrued, \$461,115.11 on mortgages .....		\$499,918.03	
Interest accrued on bonds and stocks.....		206,797.80	
Interest accrued on collateral loans.....		2,092.50	
Interest due, \$71,532.45, and accrued, \$183,596.51 on premium notes, policy loans or liens.....		255,128.96	
Rents due, \$7,133.71, and accrued, \$25,481.36 on company's property or lease.....		32,615.07	
Total interest and rents due and accrued.....			996,552.36
Market value of bonds and stocks over book value....			310,164.00
	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$37,848.05	\$470,634.94	
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	30,285.33	283,326.15	
Totals .....	\$68,133.38	\$753,961.09	
Deduct loading .....	14,648.68	162,101.63	
Net amount of uncollected and deferred premiums .....	\$53,484.70	\$591,859.46	
			645,344.16
All other assets:			
Consideration for annuity.....		\$293.62	
Less 2½ per cent.....		7.34	
			286.28
Admitted assets .....			\$48,207,484.00

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:			
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901 .....	\$23,384,483.00		
Same for reversionary additions.....	1,407,912.00		
		\$24,792,395.00	
American Experience table at 3½ per cent on all policies issued after the 31st December, 1900.....	\$12,725,588.00		
Same for reversionary additions.....	978,567.00		
		13,704,155.00	
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:			
Premium reductions, actuaries, 4 per cent .....	\$40,941.00		
Premium reductions, American 3½ per cent .....	139,911.00		
Life annuities, British government annuity, Experience 3½ per cent and 3 per cent .....	1,455,235.00		
		1,636,087.00	
Total .....		\$40,132,637.00	
Deduct net value of risks of this company re-insured in other solvent companies.....		506,846.00	
Net reserve (paid-for basis).....			\$39,625,791.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		180,346.50	
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....			114,628.00
Claims for death losses due and unpaid.....	\$136,469.67		
Claims for death losses incurred for which no proofs have been received.....	175,697.67		
Claims for matured endowments due and unpaid.....	14,403.55		
Due and unpaid on annuity claims involving life contingencies .....	4,900.75		
Total policy claims.....			331,401.64
Premiums paid in advance, including surrender values so applied..			9,286.49

Unearned interest and rent paid in advance.....	4,837.59
Salaries, rents, office expenses, bills and accounts due or accrued....	8,250.00
Medical examiners' fees.....	2,500.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	44,822.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	25,751.75
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	2,633,178.00
All other liabilities:	
Shareholders dividend reserve account.....	58,471.21
Special fund to bring reserve to company's valuation basis.....	1,828,538.71
	<hr/>
Capital stock .....	\$44,867,802.89
Unassigned funds (surplus).....	1,000,000.00
	<hr/>
Total .....	\$48,207,484.20

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and other Policies including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year...	45,355	\$97,068,081.94	15,704	\$28,897,314.50	880	\$4,636,654.00	\$3,932,460.38	61,939	\$134,534,510.82	
Issued during year.....	3,820	9,860,555.00	1,543	3,030,758.00	419	2,621,026.00	51,257.06	5,782	15,563,596.06	
Revived during year .....	65	124,979.50	14	17,961.00	.....	.....	2,067.15	79	145,007.65	
Increased during year .....	.....	10,308.00	.....	394.33	.....	.....	749.67	.....	11,452.00	
Totals before transfers.	49,240	\$107,063,924.44	17,261	\$31,946,427.83	1,299	\$7,257,680.00	* * *	* * *	* * *	
Transfers, deductions .....	.....	.....	—7	—\$45,487.00	—2	—\$33,513.00	* * *	* * *	* * *	
Transfers, additions .....	+9	+\$79,000.00	.....	.....	.....	.....	* * *	* * *	* * *	
Balance of transfers .....	+9	+\$79,000.00	—7	—\$45,487.00	—2	—\$33,513.00	* * *	* * *	* * *	
Totals after transfers .	49,249	\$107,142,924.44	17,254	\$31,900,940.83	1,297	\$7,224,167.00	\$3,986,534.26	67,800	\$150,254,566.53	
Deduct ceased:										
By death .....	611	\$1,321,536.00	101	\$213,675.33	4	\$17,867.00	\$123,543.02	716	\$1,676,621.35	
By maturity .....	.....	.....	195	383,911.00	.....	.....	41,333.70	195	425,244.70	
By expiry .....	.....	.....	.....	.....	78	386,003.00	.....	78	386,003.00	
By surrender .....	284	668,991.00	171	254,755.00	.....	.....	15,003.76	455	938,749.76	
By lapse .....	1,117	2,020,597.00	353	537,777.00	70	345,867.00	6,968.54	1,540	2,911,209.54	
By decrease .....	.....	96,735.50	.....	13,541.00	.....	21,500.00	13,558.55	.....	145,335.05	
Total terminated .....	2,012	\$4,107,859.50	820	\$1,403,659.33	152	\$771,237.00	\$200,407.57	2,984	\$6,483,163.40	
Outstanding end of year.....	47,237	\$103,035,064.94	16,434	\$30,497,281.50	1,145	\$6,452,930.00	\$3,786,126.69	64,816	\$143,771,403.13	
Policies reinsured .....	187	1,665,485.57	38	383,440.00	59	825,500.00	18,808.00	284	\$2,893,233.57	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—Yes, included in liabilities.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—The stockholders are entitled to interest on (a) their capital stock, and (b) monies at their credit and one-tenth of the then divisible profits.

Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer—It belongs to both, being first applicable to make good the company's contracts with a sufficient reserve for contingencies.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—It is impossible to state the part which may be so claimed beyond saying that it is one-tenth of the amount ultimately divisible as profits.

Total dividends paid stockholders since organization of the company, cash, \$1,-927,724.37; stock, \$61,426.50.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None, except a few half credit policies issued in Great Britain.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—If desired a policy can, on payment of an extra premium, be issued with a total disability clause which provides that the company will waive future premiums should total disability occur before the assured reaches the age of sixty.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, actuary and accountant of investment department.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	591	\$1,644,804.50
Policies on the lives of citizens of said state issued during the year .....	34	71,200.00
Total.....	625	\$1,716,004.50
Deduct ceased to be in force during the year.....	45	161,750.00
Policies in force December 31.....	580	\$1,554,254.50
	No.	Amount.
Losses and claims incurred during the year.....	7	\$25,005.94
Losses and claims settled during the year.....	7	\$25,005.94
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$53,509.91.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

Gain  
in Surplus.

Loss  
in Surplus.

### RUNNING EXPENSES.

Gross premiums received during the year.....	\$5,153,994.79	
Deduct gross uncollected and deferred premiums of the previous year.....	794,609.89	
Balance .....	\$4,359,384.90	
Add gross uncollected and deferred premiums December 31, 1912.....	822,388.09	
Total.....	\$5,181,772.99	
Deduct gross premiums paid in advance December 31, 1912.....	9,286.49	
Balance .....	\$5,172,486.50	
Add gross premiums paid in advance December 31 of previous year.....	7,379.80	
Gross premiums of the year.....	\$5,179,866.30	
Deduct net premiums on the same.....	4,220,348.17	

\$959,518.13

Loading on gross premiums of the year (averaging 18.52 per cent of gross premiums).....

Insurance expenses paid during the year.....	\$971,965.41	
Deduct insurance expenses unpaid December 31, of previous year (including \$170,841.12 loading on uncollected and deferred premiums).....	223,321.78	

Balance.....	\$748,643.63	
Add insurance expenses unpaid December 31, 1912 (including \$176,757.65 loading on uncollected and deferred premiums).....	232,329.65	

980,973.28

Insurance expenses incurred during the year.....

\$21,455.15

Loss from loading.....

### INTEREST.

Interest, dividends and rents received during the year (less \$12,748.43 amortization and plus \$8,582.99 accrual).....

Deduct interest and rents due and accrued December 31 of previous year....	\$2,349,337.99	
Balance.....	829,341.60	
Add interest and rents due and accrued December 31, 1912.....	\$1,519,996.39	
Total.....	996,552.36	

\$2,516,548.75



## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	4,837.59	
Balance.....	\$2,511,711.16	
Add interest and rents paid in advance December 31 of previous year.....	3,087.40	
Interest earned during the year.....		\$2,514,798.56
Investment expenses paid during the year.....		222,954.09
Net income from investments.....	\$2,291,844.47	
Interest required to maintain reserve.....	1,434,904.00	
Gain from interest.....		\$856,940.47
Expected mortality on net amount at risk.....	\$1,472,263.00	
Death losses paid during the year.....	\$1,605,508.16	
Deduct death losses unpaid December 31 of previous year.....	270,525.38	
Balance.....	\$1,334,982.78	
Add death losses unpaid December 31, 1912.....	312,097.34	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,647,080.12	
Deduct terminal reserves released by death of insured.....	760,004.00	
Actual mortality on net amount at risk.....	887,076.12	
Gain from mortality.....		585,186.88
Expected disbursements to annuitants.....	143,073.55	
Deduct reserve expected to be released by death.....	41,423.00	
Net expected disbursements to annuitants.....	\$101,650.55	
Actual annuity claims incurred.....	\$143,073.55	
Deduct reserves released by death of annuitants.....	62,010.00	
Net actual annuity claims incurred.....		\$1,063.55
Gain from annuities.....		20,587.00
Terminal reserves on policies and additions surrendered for cash value during the year.....	297,883.48	
Deduct amount paid on the same.....	262,861.50	
Gain during the year on said policies surrendered for cash.....		34,821.98
CHANGES.		

Terminal reserves on policies on account of which extended insurance was granted during the year.....	5,030.44
Deduct indebtedness and initial reserves on said extended insurance.....	4,043.00
Gain during the year on extended insurance.....	987.44
Terminal reserves on policies exchanged during the year for paid-up insurance	\$22,828.88
Deduct indebtedness and initial reserves on said paid-up insurance.....	19,914.00
Gain during the year on said paid-up insurance.....	2,914.88
Loss from changes and restorations made during the year.....	14,763.00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	71,518.00
Total.....	\$95,479.30
Increase during the year in unpaid surrender values.....	23,140.00
Total gain during the year from surrendered and lapsed policies.....	72,339.30

DIVIDENDS.

Dividends paid stockholders.....	\$80,000.00
Dividends paid policyholders in cash.....	\$32,889.64
Dividends applied to pay renewal premiums.....	56,631.88
Dividends applied to purchase paid-up additions and annuities.....	25,844.20
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	652,608.93
Decrease in surplus on dividend account.....	767,974.65

SPECIAL FUNDS.

Special funds and special reserves December 31, 1911.....	\$1,885,055.37
Special funds and special reserves December 31, 1912.....	1,887,009.92
Increase in special funds and reserves during year.....	1,954.55

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:	
Profit on sales.....	\$1,418.08
Increase in book value.....	3,214.07
Total gain .....	4,632.15

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
<b>Losses:</b>		
Loss on sales.....	\$895.50	
Decrease in book value.....	2,702.55	
Total loss .....		3,598.05
<b>Gains:</b>		
<b>STOCKS AND BONDS.</b>		
Profits on sales or maturity.....	\$24,751.94	
Increase in book value, other than for accruals.....	4,480.00	
From change in difference between book and market value during the year.....	83,045.00	
Total gain .....	112,276.94	
<b>Losses:</b>		
Loss on sales or maturity.....		24,809.20
<b>MISCELLANEOUS.</b>		
Gain from reserve cancelled on annuities applied in reduction of premiums .....	55,856.46	
Loss unaccounted for.....		1,559.88
Total gains and losses in surplus during the year.....	\$1,707,819.20	\$901,351.48
<b>SURPLUS.</b>		
Surplus December 31, 1911.....	\$1,533,213.59	
Surplus December 31, 1912.....	2,389,681.31	
Increase in surplus.....		806,467.72
Totals.....	\$1,707,819.20	\$1,707,819.20
<b>INTERROGATORIES REGARDING NEW BUSINESS.</b>		
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$86,348.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		8,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		24,381.00
Loading on first year's premiums on policies issued in 1912 (averaging 22.3 per cent of the gross premiums).....		118,425.00
Expenses specifically chargeable to first year's insurance, viz:		
Commissions on first year's premiums.....	\$250,509.95	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	24,910.28	
Medical examinations and inspections of proposed risks.....	30,871.74	
Total.....		\$306,291.97

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium.

Has the company ever issued, both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Quinquennial dividend, \$59,296,216.36; deferred dividend, \$65,188,788.50; non-participating (excluding bonus additions), \$16,606,838.58.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

## CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HOME OFFICE, DES MOINES, IOWA.

Incorporated, February 18, 1896. Commenced Business, February 20, 1896.

## OFFICERS.

President—GEO. B. PEAK.

Vice President—WM. L. SHEPARD.

Secretary—H. G. EVERETT.

Treasurer—HOMER A. MILLER.

Actuary—J. B. PENISTON.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00	
Amount of ledger assets December 31 of previous year		\$1,920,951.07

## INCOME.

First year's premiums on original policies, less \$2,204.57 for first year's re-insurance .....	\$249,966.55	
Surrender values applied to purchase paid-up insurance and annuities.....	8,266.89	
Total new premiums.....		\$258,233.44
Renewal premiums, less \$786.57 for re-insurance on renewals.....	\$546,389.87	
Dividends applied to pay renewal premiums .....	1,581.87	
Allotments applied to pay renewal premiums .....	1,573.34	
Total renewal premiums.....		549,545.08
Total premium income.....		\$807,778.52
Consideration for supplementary contracts not involving life contingencies		3,530.00
Dividends left with the company to accumulate at interest.....		234.87
Allotments with the company to accumulate at interest.....		954.99
Gross interest on mortgage loans, less \$2,614.69 accrued interest on mortgages acquired during 1912.....	\$107,517.26	
Gross interest on bonds and dividends on stocks .....	263.95	
Gross interest on premium notes, policy loans or liens.....	20,516.98	
Gross interest on deposits in trust companies and banks.....	62.30	
Gross rent from company's property...	515.00	
Total gross interest and rents.....		128,875.49
From other sources:		
Dividends received on re-insurance..	\$74.48	
Miscellaneous account .....	447.13	
Sale of building on lot at 9th and High	500.00	
Insurance losses on real estate, paid..	50.00	
Bonus on mortgage loans.....	25.00	
		1,096.61
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$600.72	
Bonds .....	544.23	
Mortgages .....	6,857.19	
		8,002.14
Total income .....		950,472.62
Sum .....		\$2,871,423.69



## DISBURSEMENTS.

For death claims, \$78,030.00; additions.		
\$350.00 .....	\$78,380.00	
For matured endowments.....	67,451.19	
Net amount paid for losses and ma- tured endowments .....		\$145,831.19
Premium notes and liens voided by lapse, less \$106.80, restorations .....		4.22
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....		50,477.93
Surrender values applied to purchase paid-up insur- ance and annuities.....		8,266.89
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		11,490.05
Allotments paid to policyholders in cash, or applied in liquidation of loans or notes.....		115.25
Dividends applied to pay renewal premiums.....		1,581.87
Allotments applied to pay renewal premiums.....		1,573.34
Dividends left with the company to accumulate at interest .....		234.87
Allotments left with the company to accumulate at interest .....		954.99
(Total paid policyholders, \$220,530.60.)		
Paid for claims on supplementary contracts not in- volving life contingencies.....		5,030.00
Dividends and interest thereon held on deposit sur- rendered during the year.....		172.36
Allotments held on deposit surrendered during the year		291.54
Paid stockholders for interest or dividends.....		10,000.00
Commissions to agents:		
First year's premiums, \$162,438.22; renewal premi- ums, \$25,675.26 .....		188,113.48
Compensation of managers and agents not paid by commission for services in obtaining new insurance		10,299.96
Agency supervision and traveling expenses of super- visors (except compensation for home office super- vision) .....		7,741.17
Branch office expenses.....		8,303.84
Medical examiners' fees and inspection of risks.....		30,419.59
Salaries and all other compensation of officers, direct- ors, trustees and home office employees.....		50,053.95
Rent, less \$1,635.75 received under sub-lease.....		1,026.69
Advertising, printing and stationery, postage, tele- graph, telephone, express, exchange.....		12,950.04
Legal expense .....		25.04
Furniture fixtures and safes.....		821.75
Repairs and expenses (other than taxes) on real es- tate .....		600.72
Taxes on real estate.....		192.81
State taxes on premiums.....		12,051.66
Insurance department licenses and fees.....		2,465.58
Federal corporations tax.....	\$1,266.99	
Taxes on capital stock.....	2,167.50	
City licenses .....	116.70	
		3,551.19
Other disbursements .....		6,879.61
Agents' balances charged off.....		84.57
Gross loss on sale or maturity of ledger assets:		
Stocks .....		250.00
Total disbursements .....		571,856.15
Balance .....		\$2,299,567.54

## LEDGER ASSETS.

Book value of real estate.....	\$43,918.52
Mortgage loans on real estate, first liens, \$1,807,857.30; other than first liens, \$1,200.00.....	1,809,057.30
Loans made to policyholders on this company's policies assigned as collateral.....	321,567.37
Premium notes on policies in force, of which \$246.53 is for first year's premiums.....	1,391.12
Book value of bonds.....	28,341.12
Cash in company's office.....	\$920.25
Deposits in trust companies and banks, not on interest.....	22,132.53

Deposits in trust companies and banks.		
on interest .....	22,786.07	45,838.85
Bills receivable and agents' balances.....		49,353.26
Cash advanced to or in the hands of officers and agents		100.00
Total ledger assets.....		\$2,299,567.54

## NON-LEDGER ASSETS.

Interest due, \$2,822.50, and accrued, \$31,477.42 on mortgages .....	\$34,299.92	
Interest due, \$2.91, and accrued, \$700.01 on bonds.....	702.92	
Interest due on premium notes, policy loans or liens..	121.46	
Rents due .....	108.00	
Total interest and rents due and accrued.....		35,232.30
Gross premiums due and unreported on policies in force Dec. 31, 1912 (less re-insurance premiums)....	\$34,518.47	Renewals.
Gross deferred premiums on policies in force Dec. 31, 1912 (less re-insurance premiums).....	17,169.22	
Totals .....	\$51,687.69	
Deduct loading .....	6,800.38	
Net amount of uncollected and deferred premiums		44,887.31
All other assets, furniture, fixtures and safes.....		2,000.00
Supplies, stationery and printed matter.....		3,000.00
Gross assets .....		\$2,384,687.15

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$3,000; furniture, fixtures and safes, \$2,000.....	\$5,000.00	
Commuted agents' debit balances, gross.....	53,513.63	
Cash advanced to or in the hands of officers or agents.	100.00	
Bills receivable .....	2,163.53	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	2,551.11	
Mortgages (second lien) .....	1,200.00	
		64,528.27
Admitted assets .....		\$2,320,158.88

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company's actuary:		
Actuaries' table at 4 per cent on policies issued prior to Jan. 1, 1908.....	\$1,185,168.00	
American experience table at 3½ per cent on policies issued on and after Jan. 1, 1908.....	636,871.00	
Total .....	\$1,822,039.00	
Deduct net value of risks of this company re-insured in other solvent companies.....	947.00	
Net reserve (paid for basis).....		\$1,821,092.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary .....		14,106.00
Claims for death losses incurred for which no proofs have been received .....	\$15,700.00	
(a) Reserve for death claims incurred but not reported by Dec. 31, 1912.....	1,000.00	
Claims for matured endowments due and unpaid.....	300.00	
Total policy claims.....		17,000.00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		611.69
(a) Allotments left with the company to accumulate at interest, and accrued interest thereon.....		2,659.06
Premiums paid in advance, including surrender values so applied....		4,985.50
Unearned interest and rent paid in advance.....		9,518.69
Commissions to agents, due or accrued.....		2,367.28

Salaries, rents, office expenses, bills, and accounts due or accrued..	650.00
Medical examiners' fees due or accrued.....	3,586.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	19,581.06
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	107.88
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	1,498.87
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	10,416.66
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	89,807.80
Miscellaneous account .....	613.62
Capital stock .....	100,000.00
Unassigned funds (surplus).....	221,556.77
<b>Total .....</b>	<b>\$2,320,158.88</b>



MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement, proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount thereof has been included in liabilities, and where?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed to January 1, 1908; since then upon the proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Ten per cent on capital stock.

Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer—Non-participating surplus held as contingent reserve for policyholders. If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—Ten per cent on capital stock.

Total dividends paid stockholders since organization of the company, cash, \$55,- 843.49; stock none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president, assistant secretary, actuary and manager accounting department.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	766	\$999,105.00
Policies on the lives of citizens of said state issued during the year .....	348	499,725.00
Total .....	1,114	\$1,498 830.00
Deduct ceased to be in force during the year.....	176	242,685.00
Policies in force December 31.....	938	\$1,256,145.00
	No.	Amount.
Losses and claims incurred during the year.....	3	\$5,500.00
Losses and claims settled during the year, in cash.....	3	\$3,509.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$38,809.39.



## GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
RUNNING EXPENSES.			
Gross premiums received during the year.....	\$807,778.52		
Deduct gross uncollected and deferred premiums of the previous year.....	41,684.00		
Balance.....	\$766,094.52		
Add gross uncollected and deferred premiums December 31, 1912.....	51,687.69		
Total.....	\$817,782.21		
Deduct gross premiums paid in advance December 31, 1912.....	4,985.50		
Balance.....	\$812,796.71		
Add gross premiums paid in advance December 31 of previous year.....	3,895.28		
Gross premiums of the year.....	\$816,691.99		
Deduct net premiums on the same.....	567,715.51		
Loading on gross premiums of the year (averaging 30.48 per cent of the gross premiums).....		\$248,976.48	
Insurance expenses paid during the year.....	\$326,305.99		
Deduct insurance expenses unpaid December 31, of previous year (including \$6,095.00 loading on uncollected and deferred premiums).....	17,674.57		
Balance.....	\$308,631.42		
Add insurance expenses unpaid December 31, 1912 (including \$6,800.38 loading on uncollected and deferred premiums).....	32,984.72		
Insurance expenses incurred during the year.....		341,616.14	
Loss from loading.....			\$92,689.66
INTEREST.			
Interest, dividends and rents received during the year.....	\$128,875.49		
Deduct interest and rents due and accrued December 31 of previous year....	34,022.99		
Balance.....	\$94,852.50		
Add interest and rents due and accrued December 31, 1912.....	35,232.30		
Total.....	\$130,084.80		

Deduct interest and rents paid in advance December 31, 1912.....	9,518.69	
Balance.....	\$120,566.11	
Add interest and rents paid in advance December 31, of previous year.....	8,096.13	
		\$128,662.24
Interest earned during the year.....		9,275.66
Investment expenses paid during the year.....		
Net income from investments.....		\$119,386.58
Interest required to maintain reserve.....		67,399.71
Gain from interest.....		\$51,986.87
MORTALITY.		
Expected mortality on net amount at risk.....		\$198,050.51
Death losses paid during the year.....	\$78,380.00	
Deduct death losses unpaid December 31 of previous year.....	4,000.00	
Balance.....	\$74,380.00	
Add death losses unpaid December 31, 1912.....	16,700.00	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$91,080.00	
Deduct terminal reserves released by death of insured.....	6,793.00	
Actual mortality on net amount at risk.....		\$84,287.00
Gain from mortality.....		113,763.51
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$52,639.00	
Deduct amount paid on the same.....	50,477.93	
Gain during the year on said policies surrendered for cash.....		\$2,161.07
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$7,099.00	
Deduct indebtedness and initial reserves on said extended insurance.....	6,309.00	
Gain during the year on extended insurance.....		790.00

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Terminal reserves on policies exchanged during the year for paid-up insurance	\$966.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	871.00	
Gain during the year on said paid-up insurance.....		95.00
Decrease from changes and restorations made during the year .....	471.00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	9,124.00	
Total.....	\$11,699.07	
Total gain during the year from surrendered and lapsed policies.....	11,699.07	
DIVIDENDS.		
Dividends paid stockholders.....		\$10,000.00
Dividends paid policyholders in cash, \$11,490.05; left with the company to accumulate, \$234.87 .....	\$11,724.92	
Dividends applied to pay renewal premiums .....	1,581.87	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	20,107.88	
Decrease in surplus on dividend account.....		33,414.67
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Gains:		
Increase in book value.....	600.72	
Gains:		
Increase in book value, other than for accruals.....		
From change in difference between book and market value during the year.....	\$544.23	
Total gain .....	1,044.23	
Losses:		
Loss on sales or maturity.....		250.00
Gain on other investments, viz.: Discount on mortgages, \$6,857.19; bonus on mortgage loans, \$25.00; received from fire insurance, \$50.00.....	6,932.19	
Loss, mortgages (second lien).....		1,200.00
Loss from assets not admitted.....		20,672.66
MISCELLANEOUS.		
Gain, miscellaneous .....	1,021.61	
Loss miscellaneous .....		3,261.51
Loss unaccounted for.....		5,475.26
Total gains and losses in surplus during the year.....	\$187,048.20	\$166,913.76

**SURPLUS.**

Surplus December 31, 1911.....	\$201,422.33	
Surplus December 31, 1912.....	221,556.77	
<b>Increase in surplus.....</b>		20,134.44
<b>Totals .....</b>	<b>\$187,048.20</b>	<b>\$187,048.20</b>

**INTERROGATORIES REGARDING NEW BUSINESS.**

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$33,898.25
Death losses incurred during 1912 on said policies (not deducting reserves).....		10,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		3,314.00
Loading on first year's premiums on policies issued in 1912 (averaging 67 per cent of the gross premiums).....		169,202.82
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....		\$162,438.22
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....		18,041.13
Medical examinations and inspections of proposed risks.....		30,419.59
<b>Total.....</b>		<b>\$210,898.94</b>

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full preliminary term on policies issued prior to Jan. 1, 1908, and modified preliminary term thereafter.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Answer—Full preliminary term, \$6,692,295.00; reserve, \$1,199,235.00; modified preliminary term, \$19,157,586.00; reserve, \$622,804.00.

Has the company ever issued, both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Non-participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Annual dividends, \$461,836.00; deferred, \$5,227,276.00; non-participating, \$20,160,769.00.

Has the company any assessment or stipulated premium insurance in force? Answer—None.

**CONTINENTAL ASSURANCE COMPANY.**

Incorporated, April 26, 1911. Commenced Business, August 15, 1911.

HOME OFFICE, CHICAGO, ILL.

**OFFICERS.**

President—H. G. B. ALEXANDER.

Secretary—MANTON MAVERICK.

Treasurer—WM. H. ROBERTS.

Actuary—E. G. TIMME.

Vice Presidents—

L. C. ROSE.

R. W. HYMAN.

H. A. BEHRENS.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$100,000.00	
Amount of ledger assets December 31 of previous year.....		\$145,109.30

**INCOME.**

First year's premiums on original policies .....	\$13,421.95	
Renewal premiums .....	1,947.48	
Total premium income.....	\$15,369.43	
Gross interest on mortgage loans, less \$38.83 accrued interest on mortgages acquired during 1912.....	\$6,191.17	
Gross interest on deposits in trust companies and banks .....	789.35	
Total gross interest .....	6,980.52	
From agents' balances previously charged off .....	1.80	
Total income .....		22,351.75
Sum .....		\$167,461.05

**DISBURSEMENTS.**

For death claims .....	\$673.00	
Commissions to agents, first year's premiums, \$7,410.13; renewal premiums, \$41.04.....	7,451.17	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	403.43	
Medical examiners' fees and inspection of risks.....	2,240.56	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,189.98	
Rent .....	400.00	
Advertising, printing and stationery.....	2,071.20	
State taxes on premiums.....	57.31	
Insurance department licenses and fees.....	1,766.95	
Other disbursements .....	220.66	
Agents' balances charged off.....	974.25	
Total disbursements .....		18,448.51
Balance .....		\$149,012.54

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$120,500.00	
Cash in company's office.....	\$328.99	
Deposits in trust companies and banks, on interest .....	27,996.09	
		28,325.08
Agents' balances, net.....		187.46
Total ledger assets .....		\$149,012.54

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$1,240.76	
Interest due and accrued on bank deposits.....	25.83	
Total interest and rents due and accrued.....		\$1,266.59



	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less re-insurance premiums) .....	\$282.70	\$355.88	
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	2,037.98	1,100.46	
Totals .....	\$2,320.68	\$1,456.34	
Deduct loading .....	1,376.74	260.64	
Net amount of uncollected and deferred premiums .....	\$943.94	\$1,195.70	
			2,139.64
Gross assets .....			\$152,418.77

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	237.99
Admitted assets .....	\$152,180.78

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:	
American experience table at 3½ per cent.....	\$5,931.62
Premiums paid in advance, including surrender values so applied....	25.00
Salaries, rents, office expenses, bills, and accounts due or accrued..	140.50
Medical examiners' fees .....	172.90
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	210.34
Reserve to provide for disability benefits contained in policies.....	123.22
Contingency reserve .....	1,000.00
Capital stock .....	100 000.00
Unassigned funds (surplus) .....	44,577.10
Total .....	\$152,180.78

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	46	\$77,891	17	\$15,044	5	\$544	.....	68	\$93,479	
Issued during year.....	507	481,846	75	70,652	75	13,949	.....	657	566,447	
Revived during year.....	6	7,600	.....	.....	.....	.....	.....	6	7,600	
Increased during year.....	.....	.....	.....	.....	.....	316	.....	.....	316	
Totals before transfers.....	559	\$567,337	92	\$85,696	80	\$14,809	* * *	* * *	* * *	
Totals after transfers.....	559	\$567,337	92	\$85,696	80	\$14,809	.....	731	\$667,842	
Deduct ceased:										
By death.....	.....	.....	1	\$514	1	\$159	.....	2	\$673	
By lapse.....	141	\$114,111	19	13,533	30	5,173	.....	190	132,817	
Total terminated.....	141	\$114,111	20	\$14,047	31	\$5,332	.....	192	\$133,490	
Outstanding end of year.....	418	\$453,226	72	\$71,649	49	\$9,477	.....	539	\$534,352	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—All.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—All.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other forms of lien, on the policies?

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes, for total and permanent; based upon waiver of future premium payments.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Actuary.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	3	\$346.00
Policies on the lives of citizens of said state issued during the year .....	108	116,890.00
Total .....	111	\$117,236.00
Deduct ceased to be in force during the year.....	11	7,930.00
Policies in force December 31.....	100	\$109,306.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$2,939.17.		

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

	Gain in Surplus.	Loss in Surplus.
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Gross premiums received during the year.....	\$15,369.43	
Deduct gross uncollected and deferred premiums of the previous year.....	951.40	
Add gross uncollected and deferred premiums December 31, 1912.....	\$14,418.03	
Balance .....	3,777.02	
Total .....	\$18,195.05	
Deduct gross premiums paid in advance December 31, 1912.....	25.00	
Balance .....	\$18,170.05	
Add gross premiums paid in advance December 31 of previous year.....	11.00	
Gross premiums of the year.....	\$18,181.05	
Deduct net premiums on the same.....	8,909.61	
Loading on gross premiums of the year (averaging 51 per cent of the gross premiums).....	\$16,301.26	\$9,271.44
Insurance expenses paid during the year.....		
Deduct insurance expenses unpaid December 31 of previous year (including \$538.06 loading on uncollected and deferred premiums).....	1,235.51	
Balance .....	\$15,065.75	
Add insurance expenses unpaid December 31, 1912 (including \$1,637.38 loading on uncollected and deferred premiums).....	2,161.22	
Insurance expenses incurred during the year.....		17,226.97
Loss from loading.....		
INTEREST.		
Interest, dividends and rents received during the year.....	\$6,980.52	
Deduct interest and rents due and accrued December 31 of previous year.....	1,265.37	
Balance .....	\$5,715.15	
Add interest and rents due and accrued December 31, 1912.....	1,266.59	
Interest earned during the year.....		\$6,981.74
Investment expenses incurred during the year.....		500.00
Net income from investments.....		\$6,481.74
Interest required to maintain reserve.....		118.00
Gain from interest.....		\$6,363.74

MORTALITY.

Expected mortality on net amount at risk.....	\$3,472.00	
Death losses incurred during the year.....	\$673.00	
Deduct terminal reserves released by death of insured.....	1.07	
Actual mortality on net amount at risk.....	671.93	
Gain from mortality.....		2,800.07

SURRENDERS, LAPSES AND CHANGES.

Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	159.64	
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SPECIAL FUNDS.

Special funds and special reserves December 31, 1911.....	\$23.20	
Special funds and special reserves December 31, 1912.....	123.22	
Increase in special funds and special reserves during the year .....		100.02

PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account.....	\$1.80	
Carried to loss account.....	974.25	
Net to loss account.....		972.45
Loss from assets not admitted.....		155.07

MISCELLANEOUS.

Amount set aside for contingent reserve.....		
Gain unaccounted for.....	274.78	1,000.00
Total gains and losses in surplus during the year.....	\$9,598.23	\$10,183.07

SURPLUS.

Surplus December 31, 1911.....	\$45,161.94	
Surplus December 31, 1912.....	44,577.10	
Decrease in surplus.....		584.84
Totals .....	\$10,183.07	\$10,183.07



## GAIN AND LOSS EXHIBIT—Continued.

## INTERROGATORIES REGARDING NEW BUSINESS.

	Gain in Surplus.	Loss in Surplus.
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$2,252.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		514.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid.....		155.04
Loading on first year's premiums on policies issued in 1912 (averaging 60 per cent of the gross premiums).....		7,044.75
Expenses specifically chargeable to first year's insurance.....		
Commissions on first year's premiums.....	\$7,410.13	
Compensation not paid by commission, for services in obtaining <b>new insurance</b> exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	403.43	
Medical examinations and inspections of proposed risks.....	2,240.56	
Advances to agents: Increase in agents' balances, \$155.07; agents' balances charged off, \$974.25.....	1,129.32	
Total.....		11,183.44

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—No.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Non-participating, \$334,352.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, HARTFORD, CONN.

Incorporated, June 15, 1846. Commenced Business, December 15, 1846.

OFFICERS.

President—JOHN M. TAYLOR.	Secretary—WILLIAM H. DEMING.
Treasurer—HERBERT H. WHITE.	Vice President—HENRY S. ROBINSON.
Actuary—DANIEL H. WELLS.	

CAPITAL STOCK.

Amount of ledger assets December 31 of previous year	\$67,525,444.67
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INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses.....	\$763,160.42	
Surrender values applied to pay first year's premiums .....	346.05	
Total first year's premiums on original policies .....	\$763,506.47	
Dividends applied to purchase paid-up additions and annuities.....	5,170.84	
Surrender values applied to purchase paid-up insurance and annuities.....	30,330.27	
Consideration for original annuities involving life contingencies.....	26,688.68	
Consideration for supplementary contracts involving life contingencies.....	2,707.23	
Total new premiums.....		\$828,403.49
Renewal premiums .....	\$5,000,475.83	
Dividends applied to pay renewal premiums .....	896,628.70	
Surrender values applied to pay renewal premiums .....	1,102.71	
Total renewal premiums.....		5,898,207.24
Total premium income.....		\$6,723,610.73
Consideration for supplementary contracts not involving life contingencies.....		6,084.70
Dividends left with the company to accumulate at interest, including \$125,766.74 dividends left to accumulate prior to 1908 and not previously charged through disbursements .....		373,554.85
Gross interest on mortgage loans.....	\$1,582,859.22	
Gross interest on bonds and dividends on stocks, less \$1,278.61 accrued interest on bonds acquired during 1912....	1,079,189.52	
Gross interest on premium notes, policy loans or liens.....	306,957.71	
Gross interest on deposits in trust companies and banks.....	38,703.95	
Gross interest on other debts due the company:		
On land contract.....	42,739.38	
On delay premium judgment.....	3,709.90	
On bills rec., \$49.32; on def. cash payments in real estate sales, \$65.75..	115.05	
Gross discount on claims paid in advance .....	261.85	
Gross rent from company's property, including \$35,000.00 for company's occupancy of its own buildings.....	206,234.57	
Total gross interest and rents.....		3,260,771.15
From other sources:		
Unapplied payments in land contract (suspense accounts) .....		21,355.00
Gross profit on sale or maturity of ledger assets, viz:		
Real estate .....	\$143,141.95	

Bonds .....	174.61	
		143,316.56
Gross increase, by adjustment, in book value of ledger assets, viz:		
Bonds, including \$7,235.59 for accrual of discount .....		7,235.59
Total income .....		10,538,928.58
Sum .....		\$78,064,373.25

## DISBURSEMENTS.

For death claims, \$4,459,049.14; additions, \$73.49 .....	\$4,459,122.63	
For matured endowments .....	401,501.04	
Net amount paid for losses and matured, endowments .....		\$4,860,623.67
For annuities involving life contingencies .....		20,550.38
Premium notes and liens voided by lapse, less \$7.00 restorations .....		181.00
Surrender values paid in cash, or applied in liquidation of loans or notes .....		1,200,563.32
Surrender values applied to pay new premiums, \$34.05; to pay renewal premiums, \$1,102.71 .....		1,448.76
Surrender values applied to purchase paid-up insurance and annuities .....		30,330.27
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....		318,301.36
Dividends applied to pay renewal premiums .....		896,628.70
Dividends applied to purchase paid-up additions and annuities .....		5,170.84
Dividends left with the company to accumulate at interest .....		247,788.11
(Total paid policyholders, \$7,581,966.41.)		
Expense of investigation and settlement of policy claims, including legal expense .....		1,000.12
Paid for claims on supplementary contracts not involving life contingencies .....		9,818.71
Dividends and interest thereon held on deposit surrendered during the year .....		255,287.82
Commission to agents:		
First year's premiums, \$283,260.35; renewal premiums, \$332,930.13; annuities (original), \$530.34 .....		616,720.82
Compensation of managers and agents not paid by commission for services in obtaining new insurance		18,976.85
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		12,702.49
Branch office expenses, including salaries of managers and clerks .....		54,891.80
Medical examiners' fees and inspection of risks .....		59,130.32
Salaries and all other compensation of officers, directors, trustees and home office employees .....		244,451.73
Rent, including \$35,000.00 for company's occupancy of its own building, less \$15.00 received under sub-lease		61,726.68
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange .....		65,384.07
Legal expense .....		5,394.46
Furniture, fixtures and safes .....		6,229.22
Repairs and expenses (other than taxes) on real estate .....		107,748.90
Taxes on real estate .....		74,917.24
State taxes on premiums .....		70,892.80
Insurance department licenses and fees .....		5,689.11
Federal corporations tax .....	\$20,798.23	
State, county and municipal .....	2,627.74	
Reserve, \$12,825.15; franchise Conn., \$136,454.84 .....	149,279.99	
		172,705.96
Other disbursements .....		43,281.58
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$153,675.45	
Bonds .....	3,855.27	
		157,530.72

Gross decrease, by adjustment, in book value of ledger assets:		
Bonds (for amortization of premium)	16,928.81	
Total disbursements		9,643,376.62
Balance		\$68,420,996.63

LEDGER ASSETS.

Book value of real estate	\$3,548,445.55	
Mortgage loans on real estate	31,866,720.75	
Loans made to policyholders on this company's policies assigned as collateral	5,895,034.04	
Premium notes on policies in force	227,367.32	
Book value of bonds, \$24,664,849.00, and stocks, \$842,459.25	25,507,308.25	
Deposits in trust companies and banks, on interest	571,358.72	
Bills receivable and agents' balances	1,321.22	
Real estate sold under land contract, bal. purchase price	803,440.78	
Total ledger assets		\$68,420,996.63

NON-LEDGER ASSETS.

Interest due, \$20,117.77, and accrued, \$891,602.58 on mortgages	\$911,720.35	
Interest due, \$1,503. and accrued, \$253,999.96 on bonds	255,502.96	
Interest due, \$143,685.50, and accrued, \$11,015.86 on premium notes, and due, \$10,466.80 on policy loans or liens	165,168.16	
Interest due, \$3,558.04, and accrued, \$11,983.42 in land contract	15,541.46	
Rents due, \$1,452.71, and accrued, \$5,514.23 on company's property or lease	6,966.94	
Total interest and rents due and accrued		\$1,354,899.87
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums)	\$7,583.55	\$173,771.52
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums)	90,312.45	488,786.02
Totals	\$97,896.00	\$662,557.54
Deduct loading	19,579.20	132,511.51
Net amount of uncollected and deferred premiums	\$78,316.80	\$530,046.03
		608,362.83
Gross assets		\$70,384,259.33

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross	\$2,290.68	
Bills receivable	725.00	
Premium notes and loans on policies and net premiums approximated in excess of the net value of their policies	2,280.00	
Overdue and accrued interest on bonds in default	3,006.00	
Book value of ledger assets over market value, bonds and stocks	987,479.44	
		995,781.12
Admitted assets		\$69,388,478.21

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:		
Actuaries' table at 4 per cent on all policies issued prior to April 1, 1887, and all policies issued in exchange therefor	\$18,053,928.00	
American Experience table at 3 per cent on all other policies	\$45,336,809.00	
Same for reversionary additions	10,778.00	
		45,347,587.00

Net present value of annuities (including those in reduction of premiums).

Give tables and rates of interest:

McClintock's table with  $3\frac{1}{2}$  per cent interest .....

221,421.00

Total .....	\$63,622,936.00	
Net reserve (paid-for basis).....		\$63,622,936.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 3 per cent.....		59,003.20
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded or is given by custom of the company.....		100,374.23
Claims for death losses due and unpaid.....	\$42,474.02	
Claims for death losses in process of adjustment, or adjusted and not due.....	101,481.00	
Claims for death losses incurred for which no proofs have been received.....	200,991.00	
Claims for matured endowments due and unpaid.....	8,723.00	
Claims for death losses and other policy claims resisted by the company.....	11,000.00	
Due and unpaid on annuity claims involving life contingencies .....	541.15	
Total policy claims .....		365,210.17
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,701,169.53
Premiums paid in advance, including surrender values so applied....		27,861.09
Unearned interest and rent paid in advance, mortgage loan, \$351.18; policy loans, \$139,259.74.....		139,610.92
Salaries, rents, office expenses, bills and accounts due or accrued, estimated .....		2,500.00
Medical examiners' fees, \$12,200.00, and legal fees, \$1,754.00; inspection of work, \$974.84.....		14,928.84
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		80,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		92,228.84
Reserve for unreported death losses.....		75,000. 0
All other liabilities:		
Surrender values credited, with assessed interest.....		4,463.92
Suspense account (unapplied payments on land contract).....		21,355.00
Supplementary agreement .....		1,700.83
		\$66,308,342.59
Unassigned funds (surplus).....		3,080,135.62
Total .....		\$69,388,478.21



EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	60,865	\$148,657,214.00	21,312	\$47,037,420.00	1,307	\$3,447,924.00	\$12,342.04	83,484	\$199,154,900.04	
Issued during year.....	4,234	10,264,646.32	5,365	11,887,415.40	323	868,000.00	10,143.43	9,922	23,030,205.15	
Revived during year.....	47	48,400.00	4	8,000.00	.....	.....	.....	51	56,400.00	
Increased during year.....	4	62,138.00	9	94,707.00	1	5,000.00	.....	14	161,845.00	
Totals before transfers.....	65,150	\$159,032,398.32	26,690	\$59,027,542.40	1,631	\$4,320,924.00	* * *	* * *	* * *	
Transfers, deductions.....	13	\$117,000.00	2	.....	.....	.....	* * *	* * *	* * *	
Transfers, additions.....	.....	.....	.....	\$40,000.00	15	\$77,000.00	* * *	* * *	* * *	
Balance of transfers.....	.....	.....	.....	.....	.....	.....	* * *	* * *	* * *	
Totals after transfers.....	65,137	\$158,915,398.32	26,688	\$59,067,542.40	1,646	\$4,397,924.00	\$22,485.47	93,471	\$222,403,350.19	
Deduct ceased:										
By death.....	1,941	\$4,178,353.00	106	\$305,081.00	7	\$38,000.00	\$98.55	2,054	\$4,521,532.55	
By maturity.....	6	6,634.04	181	381,387.00	.....	.....	.....	187	388,021.04	
By expiry.....	.....	15,457.96	.....	.....	45	154,200.00	.....	45	169,657.96	
By surrender.....	1,509	2,245,520.00	441	1,099,172.00	178	451,296.00	1,608.21	2,128	3,797,596.21	
By lapse.....	685	1,412,500.00	740	1,333,550.00	183	514,500.00	.....	1,608	3,260,550.00	
By decrease.....	.....	651,484.00	.....	219,911.00	.....	.....	.....	.....	871,395.00	
Total terminated.....	4,141	\$8,509,949.00	1,468	\$3,339,101.00	413	\$1,157,996.00	\$1,706.76	6,022	\$13,008,752.76	
Outstanding end of year.....	60,996	\$150,405,449.32	25,220	\$55,728,441.40	1,233	\$3,239,928.00	\$20,775.71	87,449	\$209,394,597.43	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—Not in excess of the reserve as computed herein.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None; there are no stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—No stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way? If so, give full information.

Answer—Only as agents' contracts may be held to be such an assignment or hypothecation.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities of the company owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Practically all had some part in it.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,412	\$3,026,588.00
Policies on the lives of citizens of said state issued during the year .....	277	596,688.00
Total .....	1,689	\$3,623,276.00
Deduct ceased to be in force during the year.....	189	372,148.00
Policies in force December 31.....	1,500	\$3,251,128.00
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	4	\$5,658.00
Losses and claims incurred during year.....	31	87,609.00
Total .....	35	\$94,267.00
Losses and claims settled during the year, in cash.....	31	91,960.00
Losses and claims unpaid December 31.....	4	\$2,307.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$112,223.19.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

Gain  
in Surplus.

Loss  
in Surplus.

### RUNNING EXPENSES.

Gross premiums received during the year.....	\$6,726,610.73		
Deduct gross uncollected and deferred premiums of the previous year.....	688,759.96		
Balance.....			
Add gross uncollected and deferred premiums December 31, 1912.....	\$6,037,850.77		
Total.....	760,453.54		
Deduct gross premiums paid in advance December 31, 1912.....	\$6,798,304.31		
Balance .....	27,861.09		
Add gross premiums paid in advance December 31 of previous year.....	\$6,770,443.22		
Gross premiums of the year.....	29,385.59		
Deduct net premiums on the same.....	\$6,799,828.81		
	5,539,221.94		
Loading on gross premiums of the year (averaging 18.54 per cent of the gross premiums).....		\$1,260,606.87	
Insurance expenses paid during the year.....	\$1,282,726.99		
Deduct insurance expenses unpaid December 31, of previous year (including \$137,751.39 loading on uncollected and deferred premiums).....	229,375.99		
Balance.....	\$1,053,351.00		
Add insurance expenses unpaid December 31, 1912 (including \$152,090.71 loading on uncollected and deferred premiums).....	248,269.55		
Insurance expenses incurred during the year.....		1,301,620.55	
Loss from loading.....			\$41,013.68
INTEREST.			
Interest, dividends and rents received during the year (less \$16,928.81 amortization and plus \$7,235.59 accrual), .....	\$3,251,077.93		
Deduct interest and rents due and accrued December 31 of previous year....	1,336,691.21		
Balance.....	\$1,914,386.72		
Add interest and rents due and accrued December 31, 1912.....	1,354,899.87		
Total.....	\$3,269,286.59		

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	139,610.92		
Balance.....	\$3,129,675.67		
Add interest and rents paid in advance December 31, of previous year.....	125,476.93		
Interest earned during the year.....	\$314,870.11		
Investment expenses paid during the year.....	1,250.00		
Deduct investment expenses unpaid December 31 of previous year.....			\$3,255,152.60
Balance.....	\$313,620.11		
Add investment expenses unpaid December 31, 1912.....	1,250.00		
Investment expenses incurred during the year.....		314,870.11	
Net income from investments.....		\$2,940,282.49	
Interest required to maintain reserve.....		2,206,011.00	
Gain from interest.....			734,271.49
MORTALITY.			
Expected mortality on net amount at risk.....		\$2,602,892.00	
Death losses paid during the year.....	\$4,458,122.63		
Deduct death losses unpaid December 31 of previous year.....	300,915.68		
Balance.....	\$4,158,206.95		
Add death losses unpaid December 31, 1912.....	355,946.02		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$4,514,152.97		
Deduct terminal reserves released by death of insured.....	2,661,411.00		
Actual mortality on net amount of risk.....		1,852,741.97	
Gain from mortality.....			750,150.03
ANNUITIES.			
Expected disbursements to annuitants.....		\$19,639.00	
Deduct reserve expected to be released by death.....		6,181.00	
Net expected disbursements to annuitants.....		\$13,458.00	
Actual annuity claims incurred.....	\$21,310.54		
Deduct reserves released by death of annuitants.....	461.00		
Net actual annuity claims incurred.....			20,849.54
Loss from annuities.....			7,391.54

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash during the year.....	\$1,245,098.00	
Deduct amount paid on the same.....	1,202,193.08	
		42,904.92
Gain during the year on said policies surrendered for cash.....		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$234.00	
Deduct indebtedness and initial reserves on said extended insurance.....	163.00	
		65.00
Gain during the year on extended insurance.....		
Terminal reserves on policies exchanged during the year for paid-up insurance	\$127,773.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	112,606.00	
		15,167.00
Gain during the year on said paid-up insurance.....		13,807.00
Loss from changes and restorations made during the year.....		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		22,162.00
Total.....		\$66,491.92
Decrease during the year in unpaid surrender values.....		18,427.38
Total gain during the year from surrendered and lapsed policies.....		84,919.30

DIVIDENDS.

Dividends paid policyholders in cash, \$318,301.36, less \$115,782.92 left with the company previous to 1908; left with the company to accumulate.....	\$450,306.55	
Dividends applied to pay renewal premiums, \$396,628.70, less \$9,983.82 left with the company previous to 1908.....	886,644.88	
Dividends applied to purchase paid-up additions and annuities.....	5,170.84	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	2,628.07	
Decrease in surplus on dividend account.....		\$1,344,750.34
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$75,000.00	
Special funds and special reserves December 31, 1912.....	76,700.83	
Increase in special funds and special reserves during the year.....		1,700.83

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:	
Profit on sales.....	143,141.95
Losses:	
Losses on sales.....	153,675.45



## GAIN AND LOSS EXHIBIT—Continued.

## STOCKS AND BONDS.

Gains:			
Profits on sales or maturity.....	174.61		
Losses:			
Loss on sales or maturity.....		\$3,855.27	
From change in difference between book and market value during the year.....		421,772.44	
Total loss .....			425,627.71
Loss from assets not admitted.....			3,154.43

## MISCELLANEOUS.

Loss from all other sources.....		6,903.83	
Total gains and losses in surplus during the year.....	\$1,712,657.38		\$1,984,217.81

## SURPLUS.

Surplus December 31, 1911.....		\$3,351,696.05	
Surplus December 31, 1912.....		3,080,135.62	
Decrease in surplus.....	271,560.43		
Totals.....	\$1,984,217.81		\$1,984,217.81

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$100,516.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	26,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$38.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	14,687.00
Loading on first year's premiums on policies issued in 1912 (averaging 19.86 per cent of the gross premiums.....	156,006.00
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$291,199.17
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	18,976.85
Medical examinations and inspections of proposed risks.....	61,681.16
Total.....	371,857.18

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?—Answer—Full level premium reserve system.  
 Has the company ever issued, both non-participating and participating policies? Answer—Yes.  
 Does the company at present issue both non-participating and participating policies? Answer—No. Only participating.  
 Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: No deferred dividend business; \$203,451,622.43 annual dividend business; \$5,615,903.00 non-participating business; \$327,072.00 with post-mortem dividend only.  
 Has the company any assessment or stipulated premium insurance in force? Answer—No.

**\*CONNECTICUT GENERAL LIFE INSURANCE COMPANY.**

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1865.

President—ROBT. W. HUNTINGTON, JR. Secretary—GEORGE E. BULKLEY.

CASH CAPITAL, \$400,000.00.

**INCOME IN 1912.**

First year's premiums.....	\$311,751.44	
Dividends and surrender values applied to purchase paid-up insurance and annuities.....	31,596.51	
Consideration for original annuities and supplementary contracts, involving life contingencies.....	8,247.75	
Renewal premiums .....	1,608,937.79	
Total premium income.....	\$1,960,533.49	
Rents and interests.....	568,662.12	
Gross profit on sale, maturity or adjustment of ledger assets .....	10,497.98	
Dividends left with company to accumulate at interest	10,548.83	
From all other sources.....	2,974.34	
Total income .....		\$2,553,216.76
Ledger assets December 31st of previous year.....		10,560,978.08
Sum .....		\$13,114,194.84

**DISBURSEMENTS IN 1912.**

Death claims and matured endowments.....	\$712,935.34	
Annuities and premium notes voided by lapse.....	4,020.97	
Surrender values to policyholders.....	173,835.57	
Dividends to policyholders.....	143,311.52	
Dividends left with company.....	10,548.83	
Total paid policyholders .....	\$1,044,652.23	
Dividends held on deposit surrendered during the year	2,855.73	
Dividends to stockholders.....	35,000.00	
Commissions and bonuses to agents, first year's premium .....	124,569.54	
Commission on renewals .....	115,732.04	
Commissions on annuities (original and renewal).....	486.71	
Commuted renewal and commissions.....	1,450.00	
Agency supervision and branch office expenses.....	43,514.35	
Medical examiner's fees and inspection of risks.....	22,377.33	
Salaries of officers and employes.....	78,535.72	
Legal expenses .....	1,369.80	
Agents' balances charged off.....	1,137.10	
Gross loss on sale, maturity or adjustment of ledger assets .....	6,974.25	
Federal corporations tax, etc.....	21,068.14	
All other disbursements.....	79,481.10	
Total disbursements .....		1,579,204.04
Balance .....		\$11,534,990.80

**LEDGER ASSETS DEC. 31, 1912.**

Value of real estate owned.....	\$251,100.00	
Mortgage loans .....	6,548,108.95	
Premium notes and policy loans.....	1,394,479.85	
Bonds and stocks owned.....	3,257,345.00	
Cash in office, banks and trust companies.....	83,933.50	
Bills receivable and agents' balances.....	23.50	
Total ledger assets (as per balance).....		\$11,534,990.80

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	\$210,709.94	
Market value of bonds and stocks over book value....	41,620.90	
Net deferred and unpaid premiums.....	302,643.29	
Gross assets .....		\$12,089,964.93

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$420.79	
All other assets not admitted.....	4,181.33	
Admitted assets, life business.....	12,085,362.81	
Admitted assets, accident and health business.....	15,459.28	
Total admitted assets.....		\$12,100,822.09

LIABILITIES DEC. 31. 1912.

Net reserve .....	\$10,160,068.00	
Present value on supplementary contracts and canceled policies .....	15,481.07	
Claims due and unpaid.....	3,922.00	
Claims adjusted and not due, and unadjusted and reported .....	37,848.00	
Dividends left with company to accumulate.....	28,300.23	
Premiums paid in advance.....	8,391.30	
Dividends due or apportioned policyholders.....	72,681.18	
Special reserve .....	6,822.55	
Total liabilities, accident and health business net....	22,916.56	
All other liabilities, including special reserve, acct. dept.	139,102.91	
Total liabilities on policyholders' account.....		\$10,495,533.80
Capital stock paid up.....		400,000.00
Unassigned funds (surplus).....		1,205,288.29

EXHIBIT OF POLICIES, 1912 BUSINESS.

	No.	Amount.
Policies in force at end of previous year.....	30,456	\$56,367,862.72
Policies in force at close of the year.....	33,555	64,558,712.84
Net increase .....	3,099	8,190,850.12
Issued, revived and increased during the year.....	5,149	13,032,433.00
Total terminated during the year.....	2,050	4,841,582.88

BUSINESS IN MINNESOTA IN 1912.

	Amount.
Losses and claims incurred during the year.....	\$100,000.00
Losses and claims settled during the year.....	100,000.00

\*Licensed in Minnesota May 23, 1913.

# DAKOTA MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, WATERTOWN, SOUTH DAKOTA.

Incorporated, August 30, 1906; Feb. 26, 1909. Commenced Business, Sept. 4, 1906.

## OFFICERS.

President—JOHN B. HANTEN.  
Secretary—F. L. BRAMBLE.  
Treasurer—F. L. BRAMBLE.  
Actuary—E. D. LACY.

Vice Presidents:  
JOHN W. MARTIN.  
H. M. FENNERUD.  
D. M. BANNISTER.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000.00	
Amount of ledger assets December 31 of previous year		\$603,625.01

## INCOME.

First year's premiums on original policies .....	\$62,986.40	
Dividends applied to purchase paid-up additions and annuities.....	1,711.45	
Surrender values applied to purchase paid-up insurance and annuities.....	1,440.44	
Consideration for supplementary contracts involving life contingencies....	233.13	
Total new premiums.....		\$66,371.42
Renewal premiums, less \$266.70 for re-insurance on renewals.....	\$163,371.07	
Dividends applied to pay renewal premiums .....	12,957.00	
Total renewal premiums.....		176,328.07
Total premium income.....		\$242,699.49
Dividends left with the company to accumulate at interest.....		3,447.90
Gross interest on mortgage loans, less \$1,305.39 accrued interest on mortgages acquired during 1912.....	\$19,516.17	
Gross interest on bonds and dividends on stocks .....	5,240.90	
Gross interest on premium notes, policy loans or liens.....	6,052.27	
Gross interest on deposits in trust companies and banks.....	2,286.91	
Gross interest on other debts due the company:		
Interest charged on past due interest	284.70	
Gross rent from company's property....	316.00	
Total gross interest and rents.....		33,696.95
From other sources:		
Taxes on real estate, past due on shortage .....	\$56.11	
Overpayment of premiums shown in 1911 report .....	32.23	
		88.34
Total income .....		279,932.68
Sum .....		\$883,557.69

## DISBURSEMENTS.

For death claims, \$17,000.00; additions, \$5.00 .....	\$17,005.00	
Net amount paid for losses and matured endowments .....		\$17,005.00
Premium notes and liens voided by lapse, less \$189.32 restorations .....		5,335.81
Surrender values paid in cash, or applied in liquidation of loans or notes.....		16,036.48



Surrender values applied to purchase paid-up insurance and annuities.....	1,440.44	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	325.50	
Dividends applied to pay renewal premiums.....	7,567.10	
Dividends applied to shorten the endowment or premium-paying period, guaranteed dividends (coupons)	865.30	
Dividends applied to purchase paid-up additions and annuities .....	1,711.45	
Dividends left with the company to accumulate at interest .....	3,447.90	
(Total paid policyholders, \$53,734.98.)		
Dividends and interest thereon held on deposit surrendered during the year.....	5,389.90	
Paid stockholders for interest or dividends.....	18,912.99	
Commissions to agents:		
First years premiums, \$49,041.20; renewal premiums, \$21,224.26 .....	70,265.46	
Compensation of managers and agents not paid by commission for services in obtaining new insurance (superintendent of agents).....	1,500.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,365.29	
Medical examiners' fees, \$5,770.00; inspection of risks, \$24.00 .....	5,794.00	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	11,662.82	
Rent .....	1,500.00	
Advertising, printing and stationery; postage, telegraph, telephone, express, exchange.....	3,990.62	
Legal expense .....	193.55	
Furniture, fixtures and safes.....	80.62	
Repairs and expenses (other than taxes) on real estate .....	45.37	
State taxes on premiums.....	119.60	
Insurance department licenses and fees.....	743.85	
Federal corporations tax.....	\$187.39	
State corporation tax.....	2,189.07	
	2,376.46	
Other disbursements .....	6,257.32	
Agents' balances charged off.....	705.45	
Total disbursements .....		184,638.28
Balance .....		\$698,919.41

# LEDGER ASSETS.

Book value of real estate.....	\$8,000.00	
Mortgage loans on real estate, first liens.....	435,549.76	
Loans made to policyholders on this company's policies assigned as collateral.....	68,206.58	
Premium notes on policies in force.....	20,613.04	
Book value of bonds, \$48,311.89, and stocks, \$720.00....	49,031.89	
Cash in company's office.....	\$5,810.09	
Deposits in trust companies and banks, not on interest.....	6,260.97	
Deposits in trust companies and banks, on interest .....	97,597.86	
	109,668.92	
Bills receivable and agents' balances.....	7,481.64	
Taxes paid on property on which mortgage is held..	47.58	
Total ledger assets.....		\$698,919.41

# NON-LEDGER ASSETS.

Interest due, \$2,768.50, and accrued, \$12,010.19 on mortgages .....	\$14,778.69	
Interest accrued on bonds.....	404.71	
Interest due, \$113.73, and accrued, \$1,316.86 on premium notes, policy loans or liens.....	1,430.59	
Interest accrued on deposits in banks.....	748.68	
Total interest and rents due and accrued.....		\$17,362.67
Gross premiums due and unreported on policies in force December 31, 1912 (less re-insurance premiums) .....	\$10,804.66	
	Renewals.	

Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums).....	2,757.87	
Totals .....	\$13,562.53	
Deduct loading .....	2,209.50	
Net amount of uncollected and deferred premiums		11,353.03
Furniture and fixtures, supplies and stationery.....		4,000.00
Gross assets .....		\$731,635.11

## DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, furniture, fixtures and safes.....	\$4,000.00	
Agents' debit balances, gross.....	3,562.24	
Bills receivable .....	4,219.40	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	5,055.03	
United Underwriters' bonds.....	41,500.00	
United Underwriters' stock.....	720.00	
		59,056.67
Admitted assets .....		\$672,578.44

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the actuary:		
American Experience table at 3½ per cent on whole life 20 payment life and term policies, full preliminary term...	\$344,472.00	
Same for reversionary additions.....	4,317.58	
		348,789.58
American Experience table at 3½ per cent on 10 payment life, 15 payment life and all endowment policies, Illinois standard .....		8,576.94
Other tables and rates, viz:		
American Experience at 3½ per cent on paid-up policies and extended insurance, full reserve.....		14,082.09
Total .....	\$371,448.61	
Deduct net value of risks of this company re-insured in other solvent companies.....		111.65
	\$371,336.96	
Reserve to provide for health and accident benefits contained in life policies.....		925.63
Net reserve (paid-for basis).....		\$372,262.59
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		8,955.04
Premiums paid in advance, including surrender values so applied..		2,038.18
Unearned interest and rent paid in advance.....		1,544.42
Commissions to agents, due or accrued.....		1,649.41
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		4,542.05
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		7,789.77
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		5,158.65
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		1,349.02
		\$405,289.13
Capital stock .....		200,000.00
Unassigned funds (surplus).....		67,289.31
Total .....		\$672,578.44

## EXHIBIT OF POLICIES

[illegible]

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—They have.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—It does.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—There has.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—There is.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Earnings on capital stock and non-participating business.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Both.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—\$106,583.77.

Total dividends paid stockholders since organization of the company, cash, \$38,-890.05.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—Superintendent of agents receives \$25 per thousand on business written.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Only renewal premiums and in most cases not in excess of reserve.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—Yes. In all policies the company pays the premium for the insured in case of total disability. Premium reduction policy discontinued.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—They were.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	70	\$101,500.00
Policies on the lives of citizens of said state issued during the year .....	218	344,500.00
Total .....	288	\$446,000.00
Policies in force December 31.....	288	\$446,000.00
	No.	Amount.
Losses and claims incurred during year.....	1	\$1,000.00
Total .....	1	\$1,000.00
Losses and claims unpaid December 31.....	1	\$1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$9,429.74.		

# GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$242,699.49		
Deduct gross uncollected and deferred premiums of the previous year.....	13,255.84		
Balance .....	\$229,443.65		
Add gross uncollected and deferred premiums December 31, 1912.....	13,562.53		
Total .....	\$243,006.18		
Deduct gross premiums paid in advance December 31, 1912.....	2,038.18		
Balance .....	\$240,968.00		
Add gross premiums paid in advance December 31 of previous year.....	1,387.67		
Gross premiums of the year.....	\$242,355.67		
Deduct net premiums on the same.....	169,817.80		
Loading on gross premiums of the year (averaging 29.89 per cent of gross premiums) .....		\$72,537.87	
Insurance expenses paid during the year.....	\$105,868.16		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,251.66 loading on uncollected and deferred premiums).....	13,459.39		
Balance .....	\$92,408.77		
Add insurance expenses unpaid December 31, 1912 (including \$2,209.50 loading on uncollected and deferred premiums).....	3,858.91		
Insurance expenses incurred during the year.....		96,267.68	
Loss from loading.....			\$23,729.81

## INTEREST.

Interest, dividends and rents received during the year.....	\$33,696.95
Deduct interest and rents due and accrued December 31 of previous year..	11,202.49
Balance .....	\$22,494.46
Add interest and rents due and accrued December 31, 1912.....	17,362.67
Total .....	\$39,857.13



## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	1,544.42		
Balance .....	\$38,312.71		
Add interest and rents paid in advance December 31 of previous year.....	1,287.35		
Interest earned during the year.....		\$39,600.06	
Investment expenses incurred during the year.....		26.80	
Net income from Investments.....		\$39,573.26	
Interest required to maintain reserve.....		12,045.66	
Gain from Interest.....			\$27,527.60
Expected mortality on net amount at risk.....			
Death losses paid during the year.....	\$17,005.00	\$63,219.91	
Deduct death losses unpaid December 31 of previous year.....	2,000.00		
Balance .....	\$15,005.00		
Death losses incurred during the year (including the commuted value of installment death losses.....)	\$15,005.00		
Deduct terminal reserves released by death of insured.....	1,122.74		
Actual mortality on net amount at risk.....		13,882.26	
Gain from mortality.....			49,337.65
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$16,157.07		
Deduct amount paid on the same.....	16,036.48		
Gain during the year on said policies surrendered for cash.....		120.59	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$8,494.78		
Deduct indebtedness and initial reserves on said extended insurance.....	8,055.47		
Gain during the year on extended insurance.....		439.31	
Terminal reserves on policies exchanged during the year for paid-up in- surance .....	\$1,685.44		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,422.75		
Gain during the year on paid-up insurance.....		262.69	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,884.56	
Total gain during the year from surrendered and lapsed policies....			4,707.15

DIVIDENDS.

<b>Dividends paid stockholders.</b> .....	\$18,912.99
Dividends paid policyholders in cash, \$325.50; left with the company to accumulate, \$3,447.90	\$3,773.40
Dividends applied to pay renewal premiums.....	7,567.10
Dividends applied to purchase paid-up additions and annuities.....	1,711.45
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	710.57
<b>Decrease in surplus on dividend account.</b> .....	13,762.52

SPECIAL FUNDS.

Increase in special funds and special reserves during the year.....	925.63
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PROFIT AND LOSS (INCLUDING INVESTMENTS).

Carried to loss account.....	16,113.48
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INVESTMENT EXHIBIT.

Total gains and losses in surplus during the year.....	\$81,572.40
	\$73,444.43

SURPLUS.

Surplus December 31, 1911.....	\$101,381.34
Surplus December 31, 1912.....	109,509.31
<b>Increase in surplus.</b> .....	8,127.97
<b>Totals</b> .....	\$81,572.40

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$9,262.92
Death losses incurred during 1912 on said policies (not deducting reserves).....	2,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid.....	9.60
Loading on first year's premiums on policies issued in 1912 (averaging 69.7 per cent of the gross premiums).....	44,278.30
Expenses specifically chargeable to first year's insurance.	
Commissions on first year's premiums.....	\$49,041.20
Compensation not paid by commission, for services in obtaining <b>new insurance</b> exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	10,664.16
Medical examinations and inspections of proposed risks.....	5,794.00
Advances to agents.....	2,015.16
<b>Total.</b> .....	\$87,514.52

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Modified preliminary term, Illinois Standard.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$2,089,024.38; participating, \$5,316,800.00; annual dividend, \$2,145,000.00; deferred dividend, \$3,171,800.00

Has the company any assessment or stipulated premium insurance in force? Answer—No.

**EQUITABLE LIFE INSURANCE COMPANY OF IOWA.**

HOME OFFICE, DES MOINES, IOWA.

Incorporated, January, 1867. Commenced Business, March, 1867.

**OFFICERS.**

President—J. C. CUMMINS.

Vice Presidents:

Secretary—CHAS. A. SNYDER.

F. C. HUBBELL.

Treasurer—H. D. THOMPSON.

H. S. NOLLEN.

Actuary—MERVYN DAVIS.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$300,000.00	
Amount of ledger assets December 31 of previous year		\$10,836,002.50

**INCOME.**

First year's premiums on original policies .....	\$456,514.97	
Surrender values applied to pay first year's premium .....	447.11	
Total first year's premiums on original policies .....	\$456,962.08	
Dividends applied to purchase paid-up additions and annuities.....	81,088.96	
Consideration for supplementary contracts involving life contingencies....	2,255.35	
Total new premiums.....		\$540,306.39
Renewal premiums .....	\$1,577,886.51	
Dividends applied to pay renewal premiums .....	162,946.07	
Surrender values applied to pay renewal premiums .....	7,648.54	
Total renewal premiums.....		1,748,481.12
Total premium income.....		\$2,288,787.51
Consideration for supplementary contracts not involving life contingencies		7,744.65
Dividends left with the company to accumulate at interest.....		5,768.56
Gross interest on mortgage loans, less \$5,156.15 accrued interest on mortgages acquired during 1912.....	\$502,202.19	
Gross interest on bonds and dividends on stocks .....	3,039.87	
Gross interest on premium notes, policy loans or liens.....	57,366.36	
Gross interest on deposits in trust companies and banks.....	3,254.24	
Gross interest on other debts due the company (give items and amounts):		
Warrants, \$900.12; com. on real estate loans, \$975.62 .....	1,875.74	
On bills rec. and c.....	2,075.00	
Gross discount on claims paid in advance .....	177.13	
Gross rent from company's property, including \$6,000.00 for company's occupancy of its own buildings.....	58,680.43	
Total gross interest and rents.....		628,670.96
From earnings on building for sinking fund .....	6,864.00	
Policy fees .....	14.00	
Gross profit on sale or maturity of ledger assets, viz:		6,878.00
Real estate .....		200.00
Total income .....		2,938,049.68
Sum .....		\$13,774,052.18

## DISBURSEMENTS.

For death claims, \$293,150.00; additions, \$8,023.39 .....	\$301,173.39
For matured endowments, \$53,011.00; additions, \$20,854.43 .....	73,865.43
Net amount paid for losses and matured endowments .....	\$375,038.82
Premium notes and liens voided by lapse, less \$2.- 006.16, restorations .....	5,762.32
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....	275,813.27
Surrender values applied to pay new premiums, \$447.11; to pay renewal premiums, \$7,648.54.....	8,095.65
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	39,608.71
Dividends applied to pay renewal premiums.....	162,946.07
Dividends applied to purchase paid-up additions and annuities .....	81,088.96
Dividends left with the company to accumulate at interest .....	5,768.56
(Total paid policyholders, \$954,122.36.)	
Paid for claims on supplementary contracts not in- volving life contingencies.....	1,843.59
Dividends and interest thereon held on deposit sur- rendered during the year.....	517.40
Paid stockholders for interest or dividends.....	21,000.00
Commissions to agents: First year's premiums, \$261,002.41; renewal premi- ums, \$96,966.95 .....	357,969.36
Agency supervision and traveling expenses of super- visors (except compensation for home office sup- ervision) .....	19,020.41
Branch office expenses.....	21,349.22
Medical examiners' fees and inspection of risks.....	40,759.41
Salaries and all other compensation of officers, direct- ors, trustees and home office employees.....	75,273.26
Rent, including \$6,000.00 for company's occupancy of its own buildings .....	18,801.88
Advertising, printing and stationery, postage, tele- graph, telephone, express .....	26,525.10
Legal expense .....	25.00
Furniture fixtures and safes.....	2,078.24
Repairs and expenses (other than taxes) on real estate	24,900.10
Taxes on real estate.....	8,028.66
State taxes on premiums.....	32,080.04
Insurance department licenses and fees.....	2,612.85
Federal corporations tax.....	\$3,819.69
Tax on surplus.....	6,069.00
Municipal licenses .....	263.66
Other disbursements .....	10,152.35
Agents' balances charged off.....	124,615.44
	142.70
Total disbursements .....	1,741,817.37
Balance .....	\$12,032,234.81

## LEDGER ASSETS.

Book value of real estate.....	\$469,982.15
Mortgage loans on real estate, first liens.....	10,269,450.14
Loans secured by pledge of bonds, stocks or other collateral .....	52,990.00
Loans made to policyholders on this company's policies assigned as collateral.....	996,436.19
Premium notes on policies in force.....	69,710.64
Book value of bonds.....	48,566.13
Cash in company's office.....	\$1,795.59
Deposits in trust companies and banks, not on interest .....	78,565.54
	80,361.13
Bill's receivable, \$15,551.99 and agents' balances.....	35,026.92
Warrants, \$8,662.29; tax certificates, \$1,049.22.....	9,711.51
Total ledger assets.....	\$12,032,234.81

## NON-LEDGER ASSETS.

Interest due, \$3,278.28, and accrued, \$264,418.83 on mortgages .....	\$267,697.11
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Interest due, \$72.28, and accrued, \$1,289.26 on bonds..	1,361.54	
Interest accrued on collateral loans.....	69.06	
Interest due, \$4,370.16, and accrued, \$21,129.60 on premium notes, policy loans or liens.....	25,499.76	
Interest accrued on warrants.....	459.77	
Total interest due and accrued.....		295,087.24
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$4,105.53	\$121,107.73
Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums) .....	17,365.00	82,332.18
Totals .....	\$21,470.53	\$203,439.91
Deduct loading, 22 per cent.....	4,723.52	44,756.78
Net amount of uncollected and deferred premiums .....	\$16,747.01	\$158,683.13
		175,430.14
Gross assets .....		\$12,502,752.19

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$55,475.19	
Bills receivable .....	15,551.99	
		71,027.18
Admitted assets .....		\$12,431,725.01

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:		
Actuaries' table at 4 per cent on all business issued prior to 10-21-1907....	\$7,778,210.65	
Same for reversionary additions.....	590,995.36	
		\$8,369,206.01
American Experience table at 3½ per cent on all business issued subsequent to 10-21-1907 .....	\$2,107,998.89	
Same for reversionary additions.....	44,387.60	
		2,152,386.49
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:		
American Experience table with 3 per cent interest .....		2,301.81
Net reserve (paid-for basis).....		\$10,523,894.31
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		26,153.45
Claims for death losses incurred for which no proofs have been received.....	23,800.85	
Claims for matured endowments due and unpaid.....	2,550.44	
Claims for death losses and other policy claims resisted by the company.....	1,000.00	
Total policy claims.....		27,131.29
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		10,764.68
Premiums paid in advance, including surrender values so applied...		3,683.43
Commissions due to agents on premium notes when paid.....		4,926.26
Commission to agents, due or accrued.....		3,689.00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		7,515.00
Medical examiners' fees.....		1,017.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....		60,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		23,444.39

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	300,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	21,764.45
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	114,425.59
Sinking fund for building.....	6,864.00
Capital stock .....	300,000.00
Unassigned funds (surplus).....	996,452.16
Total .....	<u>\$12,431,725.01</u>

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	30,844	\$44,789,300.00	8,305	\$10,570,615.00	440	\$950,900.67	\$901,238.93	39,589	\$57,212,054.60	
Issued during year.....	7,594	12,043,000.00	1,279	1,756,000.00	106	252,500.00	148,309.07	8,979	14,199,809.00	
Revived during year.....	64	106,118.00	15	20,000.00	1	1,000.00	.....	80	127,118.07	
Increased during year.....	.....	72,896.00	.....	15,475.00	.....	.....	.....	.....	88,371.00	
Totals, before transfers.....	38,502	\$57,011,314.00	9,599	\$12,362,090.00	547	\$1,204,400.67	* * *	* * *	* * *	
Transfers, deductions.....	24	\$39,539.00	26	\$37,500.00	36	\$75,500.00	* * *	* * *	* * *	
Transfers, additions.....	59	106,000.00	21	29,500.00	6	17,039.00	* * *	* * *	* * *	
Balance of transfers.....	35	\$66,461.00	5	\$8,000.00	39	\$58,461.00	* * *	* * *	* * *	
Totals after transfers.....	38,537	\$57,077,775.00	9,594	\$12,354,090.00	517	\$1,145,939.67	\$1,049,548.00	48,648	\$71,627,352.67	
Deduct ceased:										
By death.....	164	\$240,841.00	40	\$51,985.00	1	\$4,000.00	\$9,190.38	205	\$306,016.38	
By maturity.....	.....	.....	47	53,011.00	.....	.....	21,164.06	47	74,175.06	
By expiry.....	.....	.....	.....	.....	3	7,000.00	.....	3	7,000.00	
By surrender.....	395	566,386.00	123	146,011.00	.....	.....	20,625.99	518	733,022.99	
By lapse.....	1,385	2,033,500.00	302	398,500.00	59	164,500.00	.....	1,746	2,596,500.00	
By decrease.....	.....	471,471.00	.....	112,840.00	.....	.....	.....	.....	584,311.00	
Total terminated.....	1,944	\$3,312,198.00	512	\$762,347.00	63	\$175,500.00	\$50,980.43	2,519	\$4,301,025.43	
Outstanding end of year.....	36,593	\$53,765,577.00	9,082	\$11,591,743.00	454	\$970,439.67	\$998,567.57	46,129	\$67,326,327.24	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No provision.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—This fund belongs to the company and is held subject to every obligation to its policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—None.

Total dividends paid stockholders since organization of the company, cash, \$314,349.42; stock, \$57,335.77.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No provision.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—J. C. Cummins, pres.; Chas. A. Snyder, secy.; Mervyn Davis, actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,832	\$2,499,184.00
Policies on the lives of citizens of said state issued during the year .....	927	1,234,772.00
Total .....	2,759	\$3,733,956.00
Deduct ceased to be in force during the year.....	230	293,376.00
Policies in force December 31.....	2,529	\$3,440,580.00
Losses and claims incurred during the year.....	No. 8	Amount. \$15,232.00
Losses and claims settled during the year, in cash.....	8	15,232.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$120,471.20.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

Gross premiums received during the year.....	\$2,288,787.51		
Deduct gross uncollected and deferred premiums of the previous year.....	205,555.57		
Balance.....	\$2,083,231.94		
Add gross uncollected and deferred premiums December 31, 1912.....	224,910.44		
Total.....	\$2,308,142.38		
Deduct gross premiums paid in advance December 31, 1912.....	3,683.43		
Balance.....	\$2,304,458.95		
Add gross premiums paid in advance December 31 of previous year.....	3,212.29		
Gross premiums of the year.....	\$2,307,671.24		
Deduct net premiums on the same.....	1,823,709.06		
Loading on gross premiums of the year (averaging 21 per cent of gross premiums).....	\$581,087.67	\$483,962.18	
Insurance expenses paid during the year.....	98,752.24		
Deduct insurance expenses unpaid December 31, of previous year (including \$43,166.66 loading on uncollected and deferred premiums).....	\$482,335.43		
Balance.....	126,627.56		
Add insurance expenses unpaid December 31, 1912 (including \$49,480.30 loading on uncollected and deferred premiums).....			
Insurance expenses incurred during the year.....		608,962.99	
Loss from loading.....			\$125,000.81

### INTEREST.

Interest, dividends and rents received during the year.....	\$628,670.96		
Deduct interest and rents due and accrued December 31 of previous year....	265,745.52		
Balance.....	\$362,925.44		
Add interest and rents due and accrued December 31, 1912.....	295,087.24		
Interest earned during the year.....			658,012.68



## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Investment expenses incurred during the year.....	64,419.27	
Net income from investments.....	\$593,593.41	
Interest required to maintain reserve.....	393,785.50	
Gain from interest.....	199,807.91	
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....	\$557,085.19	
Death losses paid during the year.....	\$301,173.39	
Deduct death losses unpaid December 31 of previous year.....	20,457.86	
Balance.....	\$280,215.53	
Add death losses unpaid December 31, 1912.....	24,800.85	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$305,016.38	
Deduct terminal reserves released by death of insured.....	88,535.64	
Actual mortality on net amount at risk.....	216,470.74	
Gain from mortality.....	340,614.45	
Loss from annuities.....		12.63
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$252,334.27	
Deduct amount paid on the same.....	243,222.26	
Gain during the year on said policies surrendered for cash.....	9,112.01	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$916.66	
Deduct indebtedness and initial reserves on said extended insurance.....	772.73	
Gain during the year on extended insurance.....	243.83	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$92,147.38	
Deduct indebtedness and initial reserves on said paid-up insurance.....	87,130.79	
Gain during the year on said paid-up insurance.....	5,016.59	
Loss from changes and restorations made during the year.....	-10,475.62	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	43,632.89	
Total gain during the year from surrendered and lapsed policies.....	47,529.70	

DIVIDENDS.

Dividends paid stockholders.....		
Dividends paid policyholders in cash, \$39,608.71; left with the company to accumulate, \$5,768.56 .....		\$21,000.00
Dividends applied to pay renewal premiums .....	\$45,377.27	
Dividends applied to purchase paid-up additions and annuities.....	162,946.07	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	81,088.96	
	41,465.86	
Decrease in surplus on dividend account.....		330,878.16

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:		
Profit on sales.....	\$200.00	

STOCKS AND BONDS.

Loss from assets not admitted.....		7,654.32
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MISCELLANEOUS:

Policy fees .....	14.00	
Total gains and losses in surplus during the year.....	\$588,166.06	\$484,545.32

SURPLUS.

Surplus December 31, 1911.....	\$892,832.02	
Surplus December 31, 1912.....	996,452.16	
Increase in surplus.....		103,620.14
Totals.....	\$588,166.06	\$588,166.06

## GAIN AND LOSS EXHIBIT—Continued.

## INTERROGATORIES REGARDING NEW BUSINESS.

	Gain in Surplus.	Loss in Surplus.
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$62,306.78
Death losses incurred during 1912 on said policies (not deducting reserves).....		5,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		33,107.38
Loading on first year's premiums on policies issued in 1912.....		95,962.02
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$261,002.41	
Medical examinations and inspections of proposed risks.....	40,759.41	
Total.....		301,761.82

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating amounts of annual dividend business and deferred dividend business respectively? Annual dividend, \$64,337,484.24; deferred dividend, \$810,500.00; non-participating, \$2,178,343.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

HOME OFFICE, NEW YORK, N. Y.

Incorporated, July 26, 1859. Commenced Business, July 28, 1859.

## OFFICERS.

President—W. A. DAY.  
Secretary—W. ALEXANDER.  
Treasurer—C. E. PHELPS.  
Actuary—R. HENDERSON.

Vice President—JOHN B. LUNGER.  
2nd Vice President—GEO. T. WILSON.  
3rd Vice President—LEON O. FISHER.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00
Amount of ledger assets December 31 of previous year	\$496,510,231.01

## INCOME.

First year's premiums on original policies, less \$171,023.25 for first year's re-insurance .....	\$5,029,671.74
Surrender values applied to pay first year's premiums .....	7,821.56
Total first year's premiums on original policies .....	\$5,037,493.30
Dividends applied to purchase paid-up additions and annuities .....	1,152,093.90
Consideration for original annuities involving life contingencies.....	897,529.12
Consideration for supplementary contracts involving life contingencies....	398,269.18
Total new premiums.....	\$7,485,385.50
Renewal premiums, without deduction for commissions or other expenses, less \$477,014.21 for re-insurance on renewals .....	\$45,237,762.49
Dividends applied to pay renewal premiums .....	2,035,783.53
Surrender values applied to pay renewal premiums .....	36,329.20
Renewal premiums for deferred annuities .....	36,018.09
Total renewal premiums.....	47,345,893.31
Total premium income.....	\$54,831,278.81
Consideration for supplementary contracts not involving life contingencies .....	240,584.39
Dividends left with the company to accumulate at interest.....	141,578.10
Gross interest on mortgage loans, less \$5,343.49 accrued interest on mortgages acquired during 1912.....	\$4,667,585.28
Gross interest on collateral loans.....	122.22
Gross interest on bonds and dividends on stocks, less \$190,458.00 accrued interest on bonds acquired during 1912 .....	12,233,923.38
Gross interest on premium notes, policy loans or liens.....	3,686,253.21
Gross interest on deposits in trust companies and banks.....	304,386.10
Gross interest on other debts due the company .....	172,425.66
Gross discount on claims paid in advance .....	7,519.76
Gross rent from company's property, including \$98,541.26 for company's occupancy of its own buildings.....	1,027,751.30
Total gross interest and rents....	22,099,966.91
From other sources:	
Rent deposits .....	5,869.56

Deposits on account of insurance....	13,048.37
Fire insurance indemnity fund.....	7,750.00
Profits (sundry) .....	4,843.90
From agents' balances previously charged off .....	8,029.51
Gross profit on sale or maturity of ledger assets:	
Real estate .....	51.14
Bonds .....	37,340.00
Stocks .....	223,941.82
	<hr/>
	261,332.96
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	<hr/>
	189,698.00
Total income .....	<hr/>
	77,803,980.51
Sum .....	<hr/>
	\$574,314,211.52

## DISBURSEMENTS.

For death claims (less \$3,945.00 re-insurance), \$20,153,702.15: additions, \$388,315.75 .....	\$20,542,017.90
For matured endowments, \$8,961,088.08; additions, \$36,667.39 .....	8,997,755.47
	<hr/>
Net amount paid for losses and matured endowments .....	\$29,539,773.37
For annuities involving life contingencies.....	1,271,774.10
Surrender values paid in cash, or applied in liquidation of loans or notes.....	11,843,817.20
Surrender values applied to pay new premiums, \$7,821.56; to pay renewal premiums, \$36,329.20.....	44,150.76
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	9,817,306.85
Dividends applied to pay renewal premiums.....	2,035,783.53
Dividends applied to purchase paid-up additions and annuities .....	1,152,093.90
Dividends left with the company to accumulate at interest .....	141,578.10
(Total paid policyholders, \$55,846,277.81.)	
Expense of investigation and settlement of policy claims .....	14,291.07
Paid for claims on supplementary contracts not involving life contingencies.....	261,807.54
Dividends and interest thereon held on deposit surrendered during the year.....	24,382.89
Paid stockholders for interest or dividends.....	7,000.00
Commissions to agents:	
First year's premiums, \$2,250,012.41; renewal premiums, \$2,687,671.50; annuities (original), \$41,310.42; (renewal), \$3,800.65 .....	4,982,794.98
Commuted renewal commissions.....	73,590.07
Compensation of managers and agents not paid by commission for services in obtaining new insurance	127,692.39
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	335,226.23
Branch office expenses .....	1,298,524.85
Medical examiners' fees and inspection of risks.....	371,097.87
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,424,402.21
Rent, including \$68,097.71 for company's occupancy of its own buildings.....	177,698.83
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	255,773.85
Legal expense .....	63,899.48
Furniture, fixtures and safes.....	88,823.32
Repairs and expenses (other than taxes) on real estate .....	283,863.11
Taxes on real estate.....	161,976.78
State taxes on premiums.....	570,208.58
Insurance department licenses and fees.....	26,124.71
All other licenses, fees and taxes.....	93,728.48
Federal corporations tax .....	208,557.16
Other disbursements .....	194,684.19
Foreign exchange .....	19,118.02
Interest on policy claims.....	16,394.74
Fire insurance indemnity fund.....	120,603.07
Disbursement on account of fire (in addition to above)	56,381.59
Losses: Policy claims, \$3,640.69; rents, \$7,528.43.....	11,169.12



Agents' balances charged off.....	276,585.16	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	3,457.00	
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$599,972.01	
Bonds, (including \$356,970.00 for amortization of premium).....	653,151.00	
Stocks .....	50,000.00	
	<u>1,303,123.01</u>	
Total disbursements .....		68,693,258.11
Balance .....		<u>\$505,620,953.41</u>

LEDGER ASSETS.

Book value of real estate.....	\$29,008,032.44	
Mortgage loans on real estate, first liens.....	98,885,046.94	
Loans secured by pledge of bonds, stocks or other collateral .....	100,000.00	
Loans made to policyholders on this company's policies assigned as collateral.....	77,890,952.55	
Book value of bonds, \$273,566,023.00, and stocks, \$17,471,532.00 .....	291,037,555.00	
Cash in company's offices.....	\$59,648.79	
Deposits in trust companies and banks, not on interest.....	298,875.18	
Deposits in trust companies and banks, on interest .....	6,461,764.56	
	<u>6,820,288.53</u>	
Bills receivable, agents' and other balances, supplies	1,297,368.74	
Cash in transit.....	581,709.21	
	<u>\$505,620,953.41</u>	

NON-LEDGER ASSETS.

Interest due, \$152,894.91, and accrued, \$554,914.16 on mortgages .....	\$707,809.07	
Interest due, \$11,756.46, and accrued, \$3,740,638.85 on bonds .....	3,752,395.31	
Interest accrued on collateral loans.....	1,375.00	
Interest due, \$213,285.82, and accrued, \$39,533.58 on policy loans .....	252,839.40	
Interest due, \$21,336.87, and accrued, \$8,189.17 on deposits .....	29,526.04	
Rents due, \$123,254.07, and accrued, \$10,211.67 on company's property or lease.....	133,465.74	
Total interest and rents due and accrued.....		4,877,410.56
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less re-insurance premiums).....	\$10,980.98	\$3,492,005.86
Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums) .....	348,888.04	2,522,526.08
Totals .....	\$359,869.02	\$6,014,531.94
Deduct loading, 23.50 per cent.....	84,569.22	1,413,415.01
Net amount of uncollected and deferred premiums .....	\$275,299.80	\$4,601,116.93
		<u>4,876,416.73</u>
Gross assets .....		<u>\$515,374,780.70</u>

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$34,862.43	
Agents' and other debit balances, gross.....	1,338,194.54	
Bills receivable .....	3,961.64	
Book value of ledger assets over market value.....	11,728,810.60	
	<u>13,105,829.21</u>	
Admitted assets .....		<u>\$502,268,951.49</u>

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the actuary on the following tables of mortality and rates of interest:

Actuaries' table at 4 per cent on issues to 1900.....	\$160,379,189.00	
Same for reversionary additions.....	4,942,012.00	
		\$165,321,201.00
American Experience table at 3½ per cent on issues 1898 to 1906.....	\$10,506,130.00	
Same for reversionary additions.....		10,506,130.00
American Experience table at 3 per cent on issues 1895 to 1912.....	\$229,381,297.00	
Same for reversionary additions.....	1,115,125.00	
		230,496,422.00

Other tables and rates, viz:

Joint life prior to 1898, American Experience table at 4 per cent.....	\$301,709.00	
Child's endowments and survivorship assurance prior to 1890, Carlisle Experience at 4 per cent.....	52,330.00	
Child's endowments, annual premium, 1898-1906, Carlisle Experience at 3½ per cent.....	96,690.00	
Child's endowments, single premium, 1898-1906, Peerage Experience at 3½ per cent.....	21,908.00	
Joint life, 1898-1906, Hm. table at 3 per cent.....	203,709.00	
Semi-tropical, 1910-1912, Ses qui-American at 3 per cent.....	602,062.00	
Tropical, 1910-1912, Double American at 3 per cent.....	156,269.00	
Survivorship Assurance, 1906, Carlisle Experience at 3 per cent.....	12,070.00	
Same for reversionary additions:		
Joint Life, American Experience at 4 per cent.....	5,241.00	
		1,451,988.00

Net present value of annuities (including those in reduction of premiums):

Regular and Deferred to 1898, Actuaries' Experience at 4 per cent.....	1,991,404.00	
Two-life to 1898, Hm. table at 4 per cent.....	143,522.00	
Survivorship to 1898, Carlisle Experience at 4 per cent.....	31,547.00	
All Annuities, 1898-1912, McClintock's table at 3¼ per cent.....	8,030,499.00	
Supplementary contracts from 3½ per cent policies:		
American Experience table at 3½ per cent.....	917,139	
Supplementary contracts from 3 per cent policies:		
American Experience at 3 per cent.....	1,423,723.00	
		12,537,840.00
Total.....		\$420,315,581.00
Deduct net value of risks of this company re-insured in other solvent companies.....		1,448,649.00
		\$418,866,932.00

Reserve to provide for health and accident benefits contained in life policies.....	1,278.00
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Net reserve (paid-for basis).....	\$418,866,210.00
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Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the society.....	2,400,777.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	69,922.29
Claims for death losses due and unpaid.....	\$20,889.77
Claims for death losses in process of adjustment, or adjusted and not due.....	126,139.94
Claims for death loss incurred for which no proofs have been received.....	1,861,546.00
Claims for matured endowments due and unpaid.....	509,041.59
Claims for death losses and other policy claims resisted by the company.....	182,928.00
Due and unpaid on annuity claims involving life contingencies.....	30,620.40

Total policy claims.....	2,731,165.70
Due and unpaid on supplementary contracts not involving life contingencies.....	4,419.98

Dividends left with the company to accumulate at interest, and accrued interest thereon.....	334,883.34
Premiums paid in advance, including surrender values so applied....	285,554.23
Unearned interest and rent paid in advance.....	1,742,889.72
Commissions to agents, due or accrued.....	124,066.54
Salaries, rents, office expenses, bills and accounts due or accrued....	127,329.77
Medical examiners' fees, \$19,574.23, and legal fees, \$28,286.44, due or accrued .....	47,860.67
Estimated amount hereafter payable for federal state and other taxes including those based upon the business of the year of this statement .....	890,549.98
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	943,890.16
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	3,980,000.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	9,689,600.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	56,660,583.00
Reserve, special or surplus funds:	
Reserve for unreported death losses.....	450,000.00
Fire insurance indemnity fund.....	33,323.12
Deposits on account of insurance.....	258,219.88
All other liabilities: Fire relief fund.....	11,434.86
Capital stock .....	100,000.00
Unassigned funds (surplus).....	2,516,271.25
<b>Total .....</b>	<b>\$502,268,951.49</b>

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	371,281	\$978,664,942	141,965	\$318,520,248	22,072	\$69,804,148	\$8,452,122	535,318	\$1,375,441,460	
Issued during year.....	36,517	96,799,875	11,369	19,689,345	16,489	33,235,286	2,033,529	64,375	151,758,035	
Revived during year.....	390	940,029	109	202,400	32	83,750	.....	531	1,226,179	
Increased during year.....	.....	491,765	.....	85,683	.....	15,217	.....	.....	592,665	
Totals before transfers.....	408,188	\$1,076,896,611	153,443	\$338,497,676	38,593	\$103,138,401	* * *	* * *	* * *	
Transfers, deductions.....	889	\$2,524,170	282	693,150	103	350,630	* * *	* * *	* * *	
Transfers, additions.....	203	547,731	49	171,019	1,022	2,849,200	* * *	* * *	* * *	
Balance of transfers.....	—686	—\$1,976,439	—233	—\$522,131	+919	+ \$2,498,570	* * *	* * *	* * *	
Totals after transfers.....	407,502	\$1,074,920,172	153,210	\$337,975,545	39,512	\$105,636,971	\$10,485,651	600,224	\$1,529,018,339	
Deduct ceased:										
By death.....	5,239	\$17,037,344	1,121	\$2,849,511	312	\$453,283	\$373,998	6,672	\$20,714,136	
By maturity.....	.....	.....	3,102	8,926,813	29	66,141	19,978	3,131	9,012,932	
By expiry.....	.....	.....	.....	.....	1,992	4,365,488	.....	1,992	4,365,488	
By surrender.....	9,238	26,013,669	2,260	5,068,091	418	2,661,654	435,947	11,916	34,179,361	
By lapse.....	9,049	18,417,839	2,131	2,952,802	1,650	6,503,212	.....	12,830	27,873,853	
By decrease.....	.....	2,463,993	.....	673,122	.....	523,606	.....	.....	3,660,721	
Total terminated.....	23,526	\$63,932,845	8,614	\$20,470,339	4,401	\$14,573,384	\$829,923	36,541	\$99,806,491	
Outstanding end of year.....	383,976	\$1,010,987,327	144,596	\$317,505,206	35,111	\$91,063,587	\$9,655,728	563,683	\$1,429,211,848	
Policies re-insured.....	398	11,722,017	48	915,000	149	3,239,580	.....	595	15,876,597	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer.—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer.—Yes, except on certain deferred survivorship annuities.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—Seven per centum per annum on the capital stock.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer.—It is held for the benefit of the policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—Under the society's charter its stockholders are limited to receiving a semi-annual dividend not exceeding  $3\frac{1}{2}$  per cent.

Total dividends paid stockholders since organization of the company, cash, \$371,000.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer.—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer.—None.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer.—Yes.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—The actuary and the auditor.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	4,729	\$4,971,021.00
Policies on the lives of citizens of said state issued during the year .....	829	2,534,650.00
Total .....	5,558	\$17,505,671.00
Deduct ceased to be in force during the year.....	305	1,218,225.00
Policies in force December 31.....	5,253	\$16,287,446.00
Losses and claims unpaid December 31 of previous year.....	No. 4	\$9,300.00
Losses and claims incurred during year.....	49	148,913.54
Total .....	53	\$158,213.54
Losses and claims settled during the year, in cash.....	44	138,187.54
Losses and claims unpaid December 31.....	9	\$20,026.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commission or other expenses, \$559,675.62; premium refunds paid in cash, \$7,877.21; premium refunds appl. to pay current premiums, \$30,823.49; amount subject to tax, \$520,974.92.		



## GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

Gain  
in Surplus.

Loss  
in Surplus.

## RUNNING EXPENSES.

Gross premiums received during the year.....	\$54,831,278.81	
Deduct gross uncollected and deferred premiums of the previous year.....	6,738,812.80	
Balance.....	\$48,092,466.01	
Add gross uncollected and deferred premiums December 31, 1912.....	6,374,400.96	
Total.....	\$54,466,866.97	
Deduct gross premiums paid in advance December 31, 1912.....	285,554.23	
Balance.....	\$54,181,312.74	
Add gross premiums paid in advance December 31 of previous year.....	281,469.18	
Gross premiums of the year.....	\$54,462,781.92	
Deduct net premiums on the same.....	42,157,866.30	
Loading on gross premiums of the year (averaging 22.59 per cent of the gross premiums).....	\$12,304,915.62	
Insurance expenses paid during the year.....	\$9,822,433.61	
Deduct insurance expenses unpaid December 31, of previous year (including \$1,582,273.25 loading on uncollected and deferred premiums).....	2,840,969.95	
Balance.....	\$6,981,463.66	
Add insurance expenses unpaid December 31, 1912 (including \$1,497,984.23 loading on uncollected and deferred premiums).....	2,668,479.69	
Insurance expenses incurred during the year.....	9,649,943.35	
Gain from loading.....	\$2,654,972.27	
INTEREST.		
Interest, dividends and rents received during the year (less \$356,970.00 amortization and plus \$189,698.00 accrual).....	\$21,928,169.73	
Deduct interest and rents due and accrued December 31 of previous year....	4,653,723.78	
Balance.....	\$17,274,445.95	
Add interest and rents due and accrued December 31, 1912.....	4,877,410.56	
Total.....	\$22,151,856.51	
Deduct interest and rents paid in advance December 31, 1912.....	1,742,889.72	
Balance.....	\$20,408,966.79	

Add interest and rents paid in advance December 31, of previous year.....	1,677,049.74	
Interest earned during the year.....		22,086,016.53
Investment expenses paid during the year.....	\$930,524.55	
Deduct investment expenses unpaid December 31 of previous year.....	29,850.00	
Balance.....	\$900,674.55	
Add investment expenses unpaid December 31, 1912.....	19,311.50	
Investment expenses incurred during the year.....		919,986.05
Net income from investments.....		\$21,166,030.48
Interest required to maintain reserve.....		14,456,744.44
Gain from interest.....		6,709,286.04
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		14,997,930.20
Death losses paid during the year.....	\$20,542,017.90	
Deduct death losses unpaid December 31 of previous year.....	2,522,321.60	
Balance.....	\$18,019,696.30	
Add death losses unpaid December 31, 1912.....	2,641,503.71	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$20,661,200.01	
Deduct terminal reserves released by death of insured.....	8,533,908.00	
Actual mortality on net amount at risk.....		12,127,292.01
Gain from mortality.....		2,870,638.19
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$1,248,390.21
Deduct reserve expected to be released by death.....	412,427.57	
Net expected disbursements to annuitants.....		\$835,962.64
Actual annuity claims incurred.....	\$1,248,390.21	
Deduct reserves released by death of annuitants.....	347,805.00	
Net actual annuity claims incurred.....		900,585.21
Loss from annuities.....		\$64,622.57

## GAIN AND LOSS EXHIBIT—Continued.

## SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year..... \$12,328,350.00  
Deduct amount paid on the same..... 11,761,590.96

Gain during the year on said policies surrendered for cash.....  
Terminal reserves on policies on account of which extended insurance was granted during the year..... \$166,573.00  
Deduct indebtedness and initial reserves on said extended insurance..... 136,520.00

Gain during the year on extended insurance..... 30,053.00  
Terminal reserves on policies exchanged during the year for paid-up insurance..... \$1,147,707.00  
Deduct indebtedness and initial reserves on said paid-up insurance..... 998,117.00

Gain during the year on said paid-up insurance.....  
Loss from changes and restorations made during the year..... 149,590.00  
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed..... 164,299.00

Total..... 455,276.00  
Decrease during the year in unpaid surrender values..... \$1,037,379.04  
3,722.46

1,041,101.50

Total gain during the year from surrendered and lapsed policies.....

## DIVIDENDS.

Dividends paid stockholders..... \$7,000.00  
Dividends paid policyholders in cash, \$9,817,306.85; left with the company to accumulate, \$141,578.10..... \$9,958,884.95  
Dividends applied to pay renewal premiums..... 2,035,788.53  
Dividends applied to purchase paid-up additions and annuities..... 1,152,093.90  
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends..... 780,230.42

\$13,926,992.80

Decrease in surplus on dividend account.....

## SPECIAL FUNDS.

Special funds and special reserves December 31, 1911..... \$241,449.05  
Special funds and special reserves December 31, 1912..... 269,654.74

28,205.69

Increase in special funds and special reserves during the year .....

## PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account..... \$12,873.41  
Carried to loss account..... 363,253.89

350,380.48

Net to loss account.....

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:	
Profit on sales.....	51.14
Losses:	
Decrease in book value.....	599,972.01

STOCKS AND BONDS.

Gains:	
Profits on sales or maturity.....	261,281.82
Losses:	
Loss on sales or maturity.....	\$3,457.00
Decrease in book value, other than for amortization.....	346,181.00
From change in difference between book and market value during the year.....	170,703.80
Total loss .....	
Gain from assets not admitted.....	520,341.80
	568,521.56

MISCELLANEOUS.

Gain from deposits on account of insurance.....	13,048.37
Total gains and losses in surplus during the year.....	\$14,118,900.89
	\$15,497,515.35

SURPLUS.

Surplus December 31, 1911.....	\$7,794,146.51
Surplus December 31, 1912.....	6,415,532.05
Decrease in surplus.....	
Totals.....	1,378,614.46
	\$15,497,515.35
	\$15,497,515.35

## GAIN AND LOSS EXHIBIT—Continued.

## INTERROGATORIES REGARDING NEW BUSINESS.

	Gain in Surplus.	Loss in Surplus.
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$748,623.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		338,428.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		236,970.00
Loading on first year's premiums on policies issued in 1912 (averaging 28.04 per cent of the gross premiums).....		1,444,953.67
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$2,261,349.14	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries, paid in good faith for agency supervision either at the home office or at branch offices.....	127,692.39	
Medical examinations and inspections of proposed risks.....	337,574.25	
Total.....		\$2,726,615.78

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer—Yes; prior to December 31, 1906.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$77,035,311.00; deferred dividend, \$688,726,822.00; annual dividend, \$663,449,715.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.



**FIDELITY MUTUAL LIFE INSURANCE COMPANY.**

HOME OFFICE, PHILADELPHIA, PA.

Incorporated, December 2, 1878. Commenced Business, January 1, 1879.

**OFFICERS.**

President—L. G. FOUSE.	Treasurer—F. X. QUINN
Secretary—CHAS. G. HODGE.	Vice President—W. LE MAR TALBOT.
Asst. Actuary—J. B. FRANKS.	

Amount of ledger assets December 31 of previous year	\$24,089,942.12
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**INCOME.**

First year's premiums on original policies, less \$1,315.21 for first year's re-insurance .....	\$450,315.35
Surrender values applied to pay first year's premiums .....	787.56
<hr/>	
Total first year's premiums on original policies .....	\$451,102.91
Dividends applied to purchase paid-up additions and annuities .....	30,750.66
Surrender values applied to purchase paid-up insurance and annuities.....	1,501.34
Consideration for supplementary contracts involving life contingencies....	665.82
<hr/>	
Total new premiums.....	\$484,020.73
Renewal premiums, without deduction for commissions or other expenses, less \$7,113.22 for re-insurance on renewals .....	\$4,178,774.52
Dividends applied to pay renewal premiums .....	159,255.77
Dividends applied to shorten the endowment or premium-paying period.....	5,534.76
Surrender values applied to pay renewal premiums .....	4,788.30
Renewal premiums for deferred annuities .....	3,815.02
<hr/>	
Total renewal premiums.....	4,352,168.37
<hr/>	
Total premium income.....	\$4,836,189.10
Consideration for supplementary contracts not involving life contingencies	35,342.33
Dividends left with the company to accumulate at interest.....	9,846.44
Gross interest on mortgage loans, less \$5,713.75 accrued interest on mortgages acquired during 1912.....	\$443,786.17
Gross interest on collateral loans.....	8,195.79
Gross interest on bonds and dividends on stocks, less \$3,223.55 accrued interest on bonds acquired during 1912	352,645.31
Gross interest on premium notes, policy loans or liens.....	383,867.77
Gross interest on deposits in trust companies and banks.....	7,805.21
Gross interest on other debts due the company:	
Deferred premiums .....	11,660.20
Agents' balances .....	9,161.62
Gross rent from company's property, including \$40,000.00 for company's occupancy of its own building.....	95,176.06
<hr/>	
Total gross interest and rents....	1,312,298.13
From other sources:	
Policy fees .....	131.00
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$594.74
Bonds .....	11,809.14
<hr/>	
	12,403.88

Gross increase, by adjustment, in book value of ledger assets:

Bonds, for accrual of discount.....	6,388.42	
Total income .....		6,213,199.30
Sum .....		\$30,303,141.42

## DISBURSEMENTS.

For death claims, \$1,514,639.09; additions, \$108,840.65 .....	\$1,623,479.74
For matured endowments, \$37,813.54; additions, \$72.60 .....	37,886.14

Net amount paid for losses and matured endowments .....	\$1,661,365.88
For annuities involving life contingencies.....	16,019.92
Surrender values paid in cash, or applied in liquidation of loans or notes.....	627,993.10
Surrender values applied to pay new premiums, \$787.56; to pay renewal premiums, \$4,788.30.....	5,575.86
Surrender values applied to purchase paid-up insurance and annuities.....	1,501.34
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	25,402.54
Dividends applied to pay renewal premiums.....	159,255.77
Dividends applied to shorten the endowment or premium-paying period .....	5,534.76
Dividends applied to purchase paid-up additions and annuities .....	30,750.66
Dividends left with the company to accumulate at interest .....	9,846.44
(Total paid policyholders, \$2,543,246.27.)	
Expense of investigation and settlement of policy claims, including \$2,268.36 for legal expense.....	3,619.70
Paid for claims on supplementary contracts not involving life contingencies.....	33,985.32
Dividends and interest thereon held on deposit surrendered during the year.....	2,548.65
Commissions to agents (less commission on re-insurance):	
First year's premiums, \$192,579.96; renewal premiums, \$179,965.45 .....	372,545.41
Compensation of managers and agents not paid by commission for services in obtaining new insurance..	3,700.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	26,610.24
Branch office expenses.....	88,439.62
Medical examiners' fees and inspection of risks.....	43,036.36
Salaries and all other compensation of officers, directors, trustees and home office employees.....	172,976.68
Rent, including \$40,000.00 for company's occupancy of its own buildings, less \$784.85 received under sublease	68,558.44
Advertising, printing and stationery, postage, telegraph, telephone, express.....	57,526.06
Legal expenses .....	11,457.74
Furniture, fixtures and safes.....	3,798.94
Repairs and expenses (other than taxes) on real estate	53,984.36
Taxes on real estate.....	12,947.99
State taxes on premiums.....	73,207.11
Insurance department licenses and fees.....	6,720.17
Federal corporations tax.....	\$9,980.73
Municipal licenses .....	1,222.83
Personal property tax.....	42,027.74
Other disbursements .....	53,231.30
Miscellaneous investment expenses.....	10,491.62
Gross loss on sale or maturity of ledger assets:	287.70
Bonds .....	43.89
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	3,338.14

Total disbursements ..... 3,646,301.71

Balance ..... \$26,656,839.71

LEDGER ASSETS.

Book value of real estate.....	\$1,340,268.81	
Mortgage loans on real estate.....	9,265,999.64	
Loans secured by pledge of bonds, stocks or other collateral .....	201,292.86	
Loans made to policyholders on this company's policies assigned as collateral.....	7,260,373.01	
Premium notes on policies in force, of which \$76,583.09 is for first year's premiums.....	442,061.42	
Book value of bonds, \$7,180,963.45, and stocks, \$174,418	7,355,381.45	
Cash in company's office.....	\$567.14	
Deposits in trust companies and banks, on interest .....	360,478.53	
	361,045.67	
Bills receivable and agents balances....	430,416.85	
Total ledger assets.....		\$26,656,839.71

NON-LEDGER ASSETS.

Interest due, \$39,755.12, and accrued, \$153,173.93 on mortgages .....	\$192,929.05	
Interest accrued on bonds.....	115,268.89	
Interest due, \$207.65 and accrued, \$997.99 on collateral loans .....	1,205.64	
Interest due, \$15,012.41, and accrued, \$59,151.16 on premium notes, policy loans or liens.....	74,163.57	
Rents due on company's property or lease.....	387.33	
Total interest and rents due and accrued.....		383,954.48
Market value of real estate over book value.....		56,294.69
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912 (less re-insurance premiums).....	\$1,477.75	\$228,464.89
Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums) .....	10,263.36	296,488.22
Totals .....	\$11,741.11	\$524,953.11
Deduct loading, 5s 65-100 per cent first year, 19 1-10 per cent renewals.....	6,533.93	99,793.59
Net amount of uncollected and deferred premiums .....	\$5,207.18	\$425,159.52
		430,366.70
Gross assets .....		\$27,527,455.58

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$410,482.35	
Bills receivable .....	27,775.87	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	92,271.26	
Book value of ledger assets over market value, bonds and stocks .....	332,119.45	
		862,648.93
Admitted assets .....		\$26,664,806.65

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Pennsylvania insurance department:		
Actuaries table at 4 per cent on all policies issued prior to Jan. 1, 1901..	\$5,943,573.00	
American Experience table at 3½ per cent on policies issued since Jan. 1, 1901 except as specified in item 3 (1908-1912, select and ultimate).....	\$12,269,625.00	
Same for reversionary additions.....	59,948.00	
		12,329,573.00
American Experience table at 3 per cent on special 20 payment policies issued since October, 1904, in lieu of old policies, also regular limited payment policies issued since Jan., 1907 (1908-1912 select and ultimate).....	4,591,608.00	

Net present value of annuities (including those in reduction of premiums.)		
Give tables and rates of interest:		
McClintock's 3½ per cent.....	\$90,689.00	
American 3½ per cent.....	62,944.00	
		153,633.00
Total .....		\$23,018,387.00
Deduct net value of risks of this company re-insured in other solvent companies.....		4,064.00
Net reserve (paid-for basis).....		\$23,014,323.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		400,209.32
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		7,984.69
Claims for death losses in process of adjustment, or adjusted and not due.....	\$23,563.10	
Claims for death losses incurred for which no proofs have been received .....	193,081.00	
Claims for death losses and other policy claims resisted by the company.....	28,282.10	
Total policy claims.....		244,926.20
Due and unpaid on supplementary contracts not involving life contingencies .....		1,280.00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		26,601.11
Premiums paid in advance, including surrender values so applied...		17,900.46
Unearned interest and rent paid in advance.....		131,785.00
Commissions due to agents on premium notes when paid.....		12,943.11
Salaries, rents, office expenses, bills and accounts due or accrued..		4,099.80
Medical examiners' fees.....		9,100.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		74,334.41
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		12,137.90
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		229,717.08
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		16,560.86
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		1,523,293.98
		\$25,727,197.58
Unassigned funds (surplus).....		937,609.07
Total .....		\$26,664,806.65

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	33,096	\$67,401,833	17,073	\$32,674,130	11,352	\$28,130,199	\$83,895	61,521	\$128,290,057	
Issued during year.....	2,542	5,614,347	2,842	5,348,958	730	2,551,110	.....	6,114	13,514,415	
Revived during year.....	164	367,690	149	257,843	80	197,178	.....	393	822,711	
Increased during year.....	1	17,993	9	10,468	8	209,531	.....	18	274,307	
Totals before transfers.....	35,803	\$73,401,863	20,073	\$38,291,399	12,170	\$31,088,018	\$120,210	68,046	\$142,901,490	
Transfers, deductions.....	232	\$471,584	191	\$386,345	252	\$700,036	* * *	* * *	* * *	
Transfers, additions.....	240	632,805	90	256,059	345	669,101	* * *	* * *	* * *	
Balance of transfers.....	+8	161,221	-101	130,286	+93	-30,935	* * *	* * *	* * *	
Totals after transfers.....	35,811	\$73,563,084	19,972	\$38,161,113	12,263	\$31,057,083	\$120,210	68,046	\$142,901,490	
Deduct ceased:										
By death.....	421	\$1,013,195	98	\$196,986	200	\$510,461	\$105	719	\$1,720,747	
By maturity.....	.....	.....	28	37,980	.....	.....	.....	28	37,980	
By expiry.....	.....	.....	.....	.....	491	954,886	.....	491	954,886	
By surrender.....	784	1,721,102	488	1,137,204	30	69,534	.....	1,302	2,927,840	
By lapse.....	1,079	2,212,055	1,145	1,898,731	792	2,030,415	.....	3,016	6,141,201	
By decrease.....	6	148,162	1	100,981	4	97,985	.....	11	347,157	
Total terminated.....	2,290	\$5,094,514	1,760	\$3,371,882	1,517	\$3,663,281	\$134	5,567	\$12,129,811	
Outstanding end of year.....	33,521	\$68,468,570	18,212	\$34,789,231	10,746	\$27,393,802	\$120,076	62,479	\$130,771,679	
Policies re-insured.....	13	164,362	7	69,382	6	115,000	.....	26	348,744	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—No.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On small amount of business issued prior to October, 1904, lien notes not exceeding 30 per cent of premiums are taken.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—Yes, for total and permanent only. Riders are attached to policies providing for cessation of premiums, or exchange to a Life Annuity contract.

An extra premium is charged for this benefit.

Were all of the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes, except as stated below. The following bonds on which interest is in default were deposited with protective committee: \$184,000 Buffalo & Susq. R. R. Co., 1st 4s; \$75,000 Buffalo & Susq. Ry. Co., 1st 4½s; \$100,000 Oklahoma Central Ry. Co., 1st 5s.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Treasurer, asst. treasurer, managing actuary and asst. actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,029	\$3,137,291.00
Policies on the lives of citizens of said state issued during the year .....	603	1,021,264.00
Total .....	2,632	4,158,555.00
Deduct ceased to be in force during the year.....	199	307,023.00
Policies in force December 31.....	2,433	\$3,851,532.00
Losses and claims unpaid December 31 of previous year.....	No. 2	Amount. \$3,500.00
Losses and claims incurred during year.....	19	29,000.00
Total .....	21	\$32,500.00
Losses and claims settled during the year, in cash, \$27,000.00; transferred to installment policy account, \$2,500.00.....	19	29,500.00
Losses and claims unpaid December 31.....	2	\$3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$132,915.02.		

# GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain In Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$4,836,189.10		
Deduct gross uncollected and deferred premiums of the previous year.....	537,483.61		
Balance.....	\$4,298,705.49		
Add gross uncollected and deferred premiums December 31, 1912.....	536,694.22		
Total.....	\$4,835,399.71		
Deduct gross premiums paid in advance December 31, 1912.....	17,900.46		
Balance.....	\$4,817,499.25		
Add gross premiums paid in advance December 31 of previous year.....	7,757.14		
Gross premiums of the year.....	\$4,825,256.39		
Deduct net premiums on the same.....	3,747,568.94		
Loading on gross premiums of the year (averaging 22.3 per cent of the gross premiums).....	\$953,891.65	\$1,077,687.45	
Insurance expenses paid during the year.....	204,132.60		
Deduct insurance expenses unpaid December 31 of previous year (including \$106,472.78 loading on uncollected and deferred premiums).....	\$749,759.05		
Balance.....	206,805.50		
Add insurance expenses unpaid December 31, 1912 (including \$106,327.52 loading on uncollected and deferred premiums).....	956,564.55		
Insurance expenses incurred during the year.....			\$121,122.90
Gain from loading.....			

### INTEREST.

Interest, dividends and rents received during the year (less \$3,338.14 amortization and plus \$6,988.42 accrual).....	\$1,315,948.41
Deduct interest and rents due and accrued December 31 of previous year....	339,360.02
Balance.....	\$976,588.38
Add interest and rents due and accrued December 31, 1912.....	383,954.48
Total.....	\$1,360,542.86

## GAIN AND LOSS EXHIBIT—Continued.

Gain  
in Surplus.

Loss  
in Surplus.

Deduct interest and rents paid in advance December 31, 1912.....	131,785.00	
Balance.....	\$1,228,757.86	
Add interest and rents paid in advance December 31 of previous year.....	117,857.33	
Interest earned during the year.....		\$1,346,615.19
Investment expenses paid during the year.....		109,247.79
Net income from investments.....		\$1,237,367.40
Interest required to maintain reserve.....		794,483.97
Gain from interest.....		442,883.43

## MORTALITY.

Expected mortality on net amount at risk.....		\$1,547,890.00
Death losses paid during the year.....	\$1,623,479.74	
Deduct death losses unpaid December 31 of previous year.....	125,443.11	
Balance.....	\$1,498,036.63	
Add death losses unpaid December 31, 1912.....	244,926.20	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,742,962.83	
Deduct terminal reserves released by death of insured.....	399,699.00	
Actual mortality on net amount at risk.....		1,343,263.83
Gain from mortality.....		204,626.17

## ANNUITIES.

Expected disbursements to annuitants.....		\$17,497.82
Deduct reserve expected to be released by death.....		5,375.18
Net expected disbursements to annuitants.....		\$12,122.64
Actual annuity claims incurred.....	\$16,019.92	
Deduct reserves released by death of annuitants.....	3,160.21	
Net actual annuity claims incurred.....		12,859.71
Loss from annuities.....		\$737.07

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year .....	\$665,613.00	
Deduct amount paid on the same.....	633,568.96	
		\$32,044.04
Gain during the year on said policies surrendered for cash.....		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$49,278.00	
		34,473.00
Deduct indebtedness and initial reserves on said extended insurance.....		
Gain during the year on extended insurance.....		14,805.00
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$19,241.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	17,682.00	
		1,559.00
Gain during the year on said paid-up insurance.....		—5,856.90
Loss from changes and restorations made during the year.....		49,914.72
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		
Total.....		\$92,465.86
Decrease during the year in unpaid surrender values.....		1,030.07
		93,495.93
<b>Total gain during the year from surrendered and lapsed policies.....</b>		
DIVIDENDS.		
Dividends paid policyholders in cash, \$25,402.54; left with the company to accumulate, \$9,846.44 .....		\$35,248.98
Dividends applied to pay renewal premiums, \$159,255.77; to shorten end of premium paying period, \$5,534.76 .....		164,790.53
Dividends applied to purchase paid-up additions and annuities.....		30,750.66
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....		411,934.71
		\$642,724.88
<b>Decrease in surplus on dividend account.....</b>		

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$131.00
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INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:	
Profit on sales.....	\$594.74
From change of difference between book and market value during the year.....	1,296.97
Total gain .....	1,891.71





## THE GERMANIA LIFE INSURANCE COMPANY.

HOME OFFICE, NEW YORK, N. Y.

Incorporated, April 10, 1860. Commenced Business, July 16, 1860.

## OFFICERS.

President—CORNELIUS DOREMUS.

Vice Presidents:

Secretary—CARL HEYE.

HUBERT CILLIS.

Actuary—JOHN FUHRER.

MAX A. WESENDONCK.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000.00	
Amount of ledger assets December 31 of previous year		\$45,701,511.04

## INCOME.

First year's premiums on original policies, less \$2,244.82 for first year's re-insurance .....	\$721,864.82	
Dividends applied to purchase paid-up additions and annuities.....	61,739.89	
Surrender values applied to purchase paid-up insurance and annuities....	118,588.25	
Consideration for original annuities involving life contingencies.....	33,218.16	
Consideration for supplementary contracts involving life contingencies...	168.51	
Total new premiums.....		\$935,579.63
Renewal premiums, without deduction for commissions or other expenses, less \$18,349.53 for re-insurance on renewals .....	\$4,595,040.03	
Dividends applied to pay renewal premiums .....	390,548.76	
Renewal premiums for deferred annuities .....	110.38	
Total renewal premiums.....		4,985,699.17
Total premium income.....		\$5,921,278.80
Consideration for supplementary contracts not involving life contingencies		10,993.15
Dividends left with the company to accumulate at interest .....		3,908.21
Gross interest on mortgage loans.....	\$1,247,688.92	
Gross interest on bonds and dividends on stocks, less \$5,903.34 accrued interest on bonds acquired during 1912....	393,286.46	
Gross interest on premium notes, policy loans or liens.....	278,809.46	
Gross interest on deposits in trust companies and banks.....	10,345.69	
Gross interest on other debts due the company:		
Interest on advances to agents.....	492.38	
Gross discount on claims paid in advance .....	74.62	
Gross rent from company's property, including \$47,746.90 for company's occupancy of its own buildings.....	294,044.20	
Total gross interest and rents.....		2,224,741.73
From other sources:		
Policy fees .....	\$2,643.24	
Recovered on deficiency judgment on account of real estate taken under foreclosure .....	850.00	
		3,493.24
Gross profit on sale or maturity of ledger assets:		
Bonds .....		1,656.60
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, accrual of discount.....		2,795.19
Total income .....		8,168,866.92
Sum .....		\$53,870,377.96

## DISBURSEMENTS.

For death claims (less \$55,425 re-insurance) \$1,601,468.27; additions, \$19,572.96	1,621,041.23	
For matured endowments, \$1,526,542.60; additions \$15,174.12	1,541,716.61	
Net amount paid for losses and matured endowments		\$3,162,758.04
For annuities involving life contingencies		41,824.04
Surrender values paid in cash, or applied in liquidation of loans or notes		785,182.42
Surrender values applied to purchase paid-up insurance and annuities		118,588.25
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes		375,083.61
Dividends applied to pay renewal premiums		390,548.76
Dividends applied to purchase paid-up additions and annuities		61,739.89
Dividends left with the company to accumulate at interest		3,908.21
(Total paid policyholders, \$4,939,633.22.)		
Expense of investigation and settlement of policy claims, including \$1,194.95 for legal expense		1,589.20
Paid for claims on supplementary contracts not involving life contingencies		7,221.54
Dividends and interest thereon held on deposit surrendered during the year		887.10
Paid stockholders for interest and dividends		24,000.00
Commissions to agents (less commission on re-insurance:)		
First years premiums, \$282,595.50; renewal premiums, \$224,955.60; annuities (original), \$731.94; (renewal), \$4.43		508,287.47
Commuted renewal commissions		2,950.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision)		103,034.47
Branch office expenses		250,427.10
Medical examiners' fees, \$48,707.79; inspection of risks, \$7,047.41		55,755.20
Salaries and all other compensation of officers, directors, trustees and home office employees		216,460.84
Rent, including \$47,746.90 for company's occupancy of its own buildings		47,746.90
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange		79,190.34
Legal expense		1,633.66
Furniture, fixtures and safes		8,349.69
Repairs and expenses (other than taxes) on real estate		113,313.62
Taxes on real estate		51,659.47
State taxes on premiums		53,519.67
Insurance department licenses and fees		5,511.04
Federal corporations tax	\$19,923.43	
Municipal licenses and fees	1,316.76	
Miscellaneous fees (publications, etc.)	1,342.13	
		22,582.32
Other disbursements		17,702.08
Agents' balances charged off		8,899.83
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate	\$49,100.00	
Bonds	6,832.22	
		55,932.22
Total disbursements		6,576,286.98
Balance		\$47,294,090.98

## LEDGER ASSETS.

Book value of real estate	\$4,336,935.33
Mortgage loans on real estate, first liens	27,229,459.20
Loans made to policyholders on this company's policies assigned as collateral	5,256,633.27
Book value of bonds	10,017,648.63
Cash in company's office	\$1,256.63
Deposits in trust companies and banks, not on interest	54,337.31

Deposits in trust companies and banks, on interest .....	397,820.61	453,414.55	
Total ledger assets.....			\$17,294,090.98

## NON-LEDGER ASSETS.

Interest due, \$3,113.08, and accrued, \$448,106.91 on mortgages .....		\$451,219.99	
Interest due, \$8,100.38, and accrued, \$135,507.56 on bonds .....		143,607.94	
Interest due, \$9,626 and accrued, \$21,500.43 on premium notes, policy loans or liens.....		31,126.43	
Rents due, \$3,617.03 and accrued on company's property or lease.....		3,617.03	
Total interest and rents due and accrued.....			629,571.39
	New Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912 (less re-insurance premiums).....	\$24,012.00	\$714,447.00	
Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums) .....	63,370.00	505,607.00	
Totals .....	\$87,442.00	\$1,220,054.00	
Deduct loading, 25 per cent.....	21,860.50	305,013.50	
Net amount of uncollected and deferred premiums .....	\$65,581.50	\$915,040.50	980,622.00
Gross assets .....			\$48,904,284.37

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:			
Bonds .....			698,423.00
Admitted assets .....			\$48,205,861.37

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York insurance department:			
American Experience table at 3½ per cent on all policies issued prior to Jan. 1, 1910, except policies issued through the home department subsequent to Dec. 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies....	\$32,537,158.00		
Same for reversionary additions.....	450,811.00	\$32,987,969.00	
American Experience table at 3 per cent on all policies issued subsequent to Dec. 31, 1909, and all policies included in the exceptions above.....	\$7,509,176.00		
Same for reversionary additions.....	14,034.00	7,523,210.00	
Net present value of annuities (including those in reduction of premiums.)			
Give tables and rates of interest:			
American Table of Mortality, with 3½ per cent interest.....	\$297,306.00		
McClintock's Annuitant Table of Mortality with 3½ per cent interest....	140,748.00		
American Table of Mortality with 3 per cent interest.....	6,745.00	444,799.00	
Total .....		\$40,955,978.00	
Deduct net value of risks of this company re-insured in other solvent companies.....		68,006.00	
Net reserve (paid-for basis).....			\$40,887,972.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....			66,774.88

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		9,197.35
Claims for death losses due and unpaid.....	\$37,178.52	
Claims for death losses in process of adjustment, or adjusted and not due.....	21,603.07	
Claims for death losses incurred for which no proofs have been received.....	138,030.53	
Claims for matured endowments due and unpaid.....	43,054.47	
Claims for death losses and other policy claims resisted by the company.....	2,281.74	
Due and unpaid on annuity claims involving life contingencies .....	2,999.83	
Total policy claims.....		245,148.16
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		14,691.74
Premiums paid in advance, including surrender values so applied....		18,510.25
Unearned interest and rent paid in advance.....		68,961.12
Commissions to agents, due or accrued.....		1,446.58
Salaries, rents, office expenses, bills and accounts due or accrued..		7,548.35
Medical examiners' fees.....		3,348.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		57,388.04
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		151,548.26
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		505,350.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		404,032.71
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		3,427,802.54
Reserve, special or surplus funds:		
Extra reserve for absolute, war and world policies and other liabilities .....		172,993.10
		\$46,042,713.68
Capital stock .....		200,000.00
Unassigned funds (surplus).....		1,963,147.69
Total .....		\$48,205,861.37

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	28,739	\$57,120,065	43,160	\$70,943,015	705	\$2,777,903	\$587,796	72,604	\$131,428,779	
Issued during year.....	4,022	8,710,105	4,167	8,012,413	225	1,029,500	.....	8,414	17,752,018	
Revived during year.....	15	24,764	59	102,812	1	4,000	.....	75	131,576	
Increased during year.....	.....	11,955	4	7,120	.....	40,901	101,816	4	161,792	
Totals before transfers.....	32,776	\$65,866,889	47,390	\$79,065,360	931	\$3,852,304	* * *	* * *	* * *	
Transfers, deductions.....	100	\$181,487	119	\$243,576	13	\$32,879	* * *	* * *	* * *	
Transfers, additions.....	15	41,190	14	30,869	203	385,883	* * *	* * *	* * *	
Balance of transfers.....	—85	—140,297	—105	—\$212,707	190	353,004	* * *	* * *	* * *	
Totals after transfers.....	32,691	\$65,726,592	47,285	\$78,852,653	1,121	\$4,205,308	\$689,612	81,097	\$149,474,165	
Deduct ceased:										
By death.....	488	\$1,001,398	349	\$623,404	3	\$6,621	\$19,448	840	\$1,650,871	
By maturity.....	.....	.....	1,076	1,510,305	.....	2,750	15,214	1,076	1,528,269	
By expiry.....	24	61,210	21	52,501	50	187,716	.....	95	301,427	
By surrender.....	680	1,212,967	943	1,623,001	18	31,205	27,271	1,641	2,894,444	
By lapse.....	991	2,282,987	948	1,788,627	83	272,700	1,465	2,022	4,345,779	
By decrease.....	.....	217,461	.....	190,994	.....	7,509	.....	.....	415,964	
Total terminated.....	2,183	\$4,776,023	3,337	\$5,788,832	154	\$508,501	\$63,398	5,674	\$11,136,754	
Outstanding end of year.....	30,508	\$60,950,569	43,948	\$73,063,821	967	\$3,696,807	\$626,214	75,423	\$138,337,411	
Policies re-insured.....	.....	165,000	.....	25,000	.....	11,000	.....	.....	201,000	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—On the mixed plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—An amount not exceeding 7 per cent interest and 5 per cent dividend on the capital stock.

Total dividends paid stockholders since organization of the company, cash, \$471,-578.95; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—No notes taken.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. In case of total permanent disability of the insured before attaining age 60 the payment of further premiums is waived by the company.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—The company's actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,437	\$3,948,665.40
Policies on the lives of citizens of said state issued during the year .....	332	518,915.50
Total .....	2,769	\$4,467,580.90
Deduct ceased to be in force during the year.....	188	317,341.28
Policies in force December 31.....	2,581	\$4,150,239.62
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	4	\$8,618.20
Losses and claims incurred during year.....	19	43,692.34
Total .....	23	\$52,310.54
Losses and claims settled during the year, in cash.....	19	33,350.54
Losses and claims unpaid December 31.....	4	\$18,960.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses.....		\$164,769.30
Less dividends applied to pay renewal premiums.....		71,252
		\$157,596.78

GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

INSURANCE EXHIBIT.

RUNNING EXPENSES.

	Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$5,923,922.04	
Deduct gross uncollected and deferred premiums of the previous year.....	1,216,734.83	
Balance.....	\$4,707,187.21	
Add gross uncollected and deferred premiums December 31, 1912.....	1,307,496.00	
Total.....	\$6,014,683.21	
Deduct gross premiums paid in advance December 31, 1912.....	18,510.25	
Balance.....	\$5,996,172.96	
Add gross premiums paid in advance December 31 of previous year.....	16,951.73	
Gross premiums of the year.....	\$6,013,124.69	
Deduct net premiums on the same.....	4,734,603.69	
Loading on gross premiums of the year (averaging 21.26 per cent of the gross premiums.....		\$1,278,521.00
Insurance expenses paid during the year.....	\$1,316,617.73	
Deduct insurance expenses unpaid December 31 of previous year (including \$304,183.71 loading on uncollected and deferred premiums).....	357,681.20	
Balance.....	\$958,936.53	
Add insurance expenses unpaid December 31, 1912 (including \$326,874.00 loading on uncollected and deferred premiums).....	387,716.93	
Insurance expenses incurred during the year.....		1,346,653.46
Loss from loading.....		\$68,132.46

INTEREST.

Interest, dividends and rents received during the year (less \$6,832.22 amortization and plus \$2,735.19 accrual).....	\$2,220,704.70
Deduct interest and rents due and accrued December 31 of previous year....	605,277.48
Balance.....	\$1,615,427.22

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Add interest and rents due and accrued December 31, 1912.....	629,571.39	
Total.....	\$2,244,998.61	
Deduct interest and rents paid in advance December 31, 1912.....	68,961.72	
Balance.....	\$2,176,036.89	
Add interest and rents paid in advance December 31 of previous year.....	60,645.38	
Interest earned during the year.....		2,236,682.27
Investment expenses paid during the year.....	\$223,095.34	
Deduct investment expenses unpaid December 31 of previous year.....	11,768.20	
Balance.....	\$211,327.14	
Add investment expenses unpaid December 31, 1912.....	8,888.04	
Investment expenses incurred during the year.....		220,215.18
Net income from investments.....	\$2,016,467.09	
Interest required to maintain reserve.....	1,370,872.51	
Gain from interest.....		\$645,594.58
Expected mortality on net amount at risk.....		
Death losses paid during the year.....	\$1,621,041.23	
Deduct death losses unpaid December 31 of previous year.....	262,595.33	
Balance.....	\$1,358,445.90	
Add death losses unpaid December 31, 1912.....	199,093.86	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,557,539.76	
Deduct terminal reserves released by death of insured.....	778,009.82	
Actual mortality on net amount at risk.....		779,529.94
Gain from mortality.....		363,769.10
Expected disbursements to annuitants.....	\$41,949.87	
Deduct reserve expected to be released by death.....	14,564.73	
Net expected disbursements to annuitants.....		\$27,385.14
Actual annuity claims incurred.....	\$41,315.61	
Deduct reserves released by death of annuitants.....	20,546.00	
Net actual annuity claims incurred.....		20,769.61
Gain from annuities.....		6,615.53

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$893,666.91	
Deduct amount paid on the same.....	766,925.02	
Gain during the year on said policies surrendered for cash.....		\$126,741.89
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$63,185.78	
Deduct indebtedness and initial reserves on said extended insurance.....	48,616.16	
Gain during the year on extended insurance.....		14,569.62
Terminal reserves on policies exchanged during the year for paid-up insurance	\$102,597.29	
Deduct indebtedness and initial reserves on said paid-up insurance.....	88,229.49	
Gain during the year on said paid-up insurance.....		14,367.80
Loss from changes and restorations made during the year.....		68,524.30
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		136,206.38
Total.....	\$223,361.39	
Decrease during the year in unpaid surrender values.....	6,491.53	
Total gain during the year from surrendered and lapsed policies.....		229,852.92

DIVIDENDS.

Dividends paid stockholders.....		\$24,000.00
Dividends paid policyholders in cash, \$375,083.61; left with the company to accumulate, \$3,908.21.....	\$378,991.82	
Dividends applied to pay renewal premiums.....	390,548.76	
Dividends applied to purchase paid-up additions and annuities.....	61,739.89	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	157,632.43	
Decrease in surplus on dividend account.....		988,912.90

SPECIAL FUNDS.

Special funds and special reserves December 31, 1911.....	\$173,799.77	
Special funds and special reserves December 31, 1912.....	172,993.10	
Decrease in special funds and special reserves during the year .....		\$806.67

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Carried to profit account.....		\$850.00
Carried to loss account.....		8,899.83
Net to loss account.....		8,049.83
INVESTMENT EXHIBIT.		
REAL ESTATE.		
STOCKS AND BONDS.		
Losses:		
Decrease in book value.....		49,100.00
Gains:		
Profits on sales or maturity.....	1,656.60	
Losses:		
From change in difference between book and market value during the year.....		265,215.27
MISCELLANEOUS.		
Loss unaccounted for.....		21,035.06
Total gains and losses in surplus during the year.....	\$1,248,295.40	\$1,424,445.52
SURPLUS.		
Surplus December 31, 1911.....		\$2,139,297.81
Surplus December 31, 1912.....		1,963,147.69
Decrease in surplus.....		176,150.12
Totals.....	\$1,248,295.40	\$1,248,295.40
INTERROGATORIES REGARDING NEW BUSINESS.		
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$80,167.10
Death losses incurred during 1912 on said policies (not deducting reserves).....		5,606.90
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		64,634.74
Loading on first years' premiums on policies issued in 1912 (averaging 18.17 per cent of the gross premiums).....		132,380.93
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....		\$285,448.92
Medical examinations and inspections of proposed risks.....		55,908.20
Advances to agents.....		511.65
Total.....		\$341,868.77



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—The full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. The full level premium reserve system is used exclusively.

Has the company ever issued both non-participating and participating policies? Answer—Yes, prior to January 1, 1907.

Does the company at present issue both non-participating and participating policies? Answer—Participating policies issued only. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Dividend accumulation policies, \$47,362,648.00; annual dividend policies, \$83,581,560.00; non-participating policies, \$7,393,203.00, including paid-up policies.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# GREAT NORTHERN LIFE INSURANCE COMPANY.

HOME OFFICE, WAUSAU, WISCONSIN.

Incorporated, May 7, 1909. Commenced Business, May 7, 1909.

## OFFICERS.

President—NEAL BROWN.	Vice Presidents:
Secretary—B. F. WILSON.	C. C. YAWKEY.
Treasurer—C. S. GILBERT.	W. H. MYLREA.
Actuary—WILLIAM A. FRICKE.	WILLIAM A. FRICKE.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$221,350.00	
Amount of ledger assets December 31 of previous year .....		\$293,830.05
Increase of capital during the year.....		<u>21,350.00</u>
		\$315,180.05

## INCOME.

First year's premiums on original policies, less \$1,242.36 for first year's re-insurance .....	\$54,452.56	
Surrender values applied to purchase paid-up insurance and annuities.....	<u>316.90</u>	
Total new premiums.....		\$37,769.46
Renewal premiums, without deduction for commissions or other expenses, less \$29.50 for re-insurance on renewals .....	<u>\$55,702.42</u>	
Total renewal premiums.....		<u>55,702.42</u>
Total premium income.....		\$93,471.88
Consideration for supplementary contracts not involving life contingencies .....		10,233.84
Gross interest on mortgage loans, less \$437.35 accrued interest on mortgages acquired during 1912.....	\$11,791.93	
Gross interest on bonds and dividends on stocks, less \$2,544.92 accrued interest on bonds acquired during 1912.....	951.83	
Gross interest on premium notes, policy loans or liens .....	100.29	
Gross interest on deposits in trust companies and banks.....	<u>582.48</u>	
Total gross interest and rents.....		13,426.53
From other sources:		
Surplus, sale of stock.....		10,925.00
From agents' balances previously charged off .....		1,608.91
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....		<u>2,438.10</u>
Total income .....		<u>132,104.26</u>
Sum .....		\$447,284.31

## DISBURSEMENTS.

For death claims.....	\$21,250.00	
Disability claims .....	<u>85.10</u>	
Net amount paid for losses and matured endowments .....		\$21,335.10
Surrender values paid in cash, or applied in liquidation of loans or notes.....		801.81
Surrender values applied to purchase paid-up insurance and annuities.....		316.90
(Total paid policyholders, \$22,453.81.)		
Paid for claims on supplementary contracts not involving life contingencies.....		<u>1,777.14</u>

Commissions to agents (less commission on re-insurance):

First year's premiums, \$18,923.04; renewal premiums, \$1,877.85 .....	20,800.89
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,358.26
Medical examiners' fees and inspection of risks.....	4,985.48
Salaries and all other compensation of officers, directors, trustees and home office employees.....	12,920.47
Rent, less \$300, received under sub-lease.....	1,200.00
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	3,666.16
Furniture, fixtures and safes.....	628.90
State taxes on premiums.....	2,453.13
Insurance department licenses and fees.....	210.40
Other state fees.....	497.00
Other disbursements:	
Investment expenses .....	301.33
Gross loss on sale or maturity of ledger assets.....	1,993.50

Total disbursements .....	75,246.47
Balance .....	\$372,037.84

**LEDGER ASSETS.**

Mortgage loans on real estate, first liens.....	\$182,107.00
Loans made to policyholders on this company's policies assigned as collateral.....	777.85
Premium notes on policies in force.....	1,158.58
Book value of bonds.....	148,211.90
Cash in company's office.....	\$973.61
Deposits in trust companies and banks, not on interest.....	22,687.05
Deposits in trust companies and banks, on interest .....	10,666.38
	34,327.04
Bills receivable and agents' balances....	5,455.47
Total ledger assets.....	\$372,037.84

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$4,910.29
Interest accrued on bonds.....	2,938.19
Interest accrued on premium notes, policy loans or liens .....	11.15
Certificates of deposit.....	215.18
Total interest due and accrued.....	8,074.81

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$1,017.63	\$2,806.91
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	2,096.69	3,508.40
Totals .....	\$3,114.32	\$6,315.31
Deduct loading .....	1,252.01	682.84
Net amount of uncollected and deferred premiums .....	\$1,862.31	\$5,632.47
		7,494.78
All other assets:		
Furniture and fixtures.....		3,628.90
Printed matter .....		2,000.00
Policy rate and valuation forms.....		3,000.00
Gross assets .....		\$396,236.33

**DEDUCT ASSETS NOT ADMITTED.**

Supplies, stationery, printed matter, \$2,000; furniture, fixtures and safes, \$3,628.90.....	\$5,628.90
Agents' debit balances, gross.....	3,456.79
Bills receivable .....	2,000.00
Book value of ledger assets over market value:	
Policy rate and valuation forms.....	3,000.00
	14,085.69
Admitted assets .....	\$382,150.64

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:

American Experience table at 3½ per cent on Preb. term.....	\$16,393.31	
Modified Preb. term.....	59,542.21	
Level Prem. term (R. & C. term) and ex. ins. ....	2,944.17	
		78,879.69
American Experience table at 3½ per cent on select and ultimate.....		27,041.34
Other tables and rates.		
Standard Industrial, 3½ per cent.....		153.17
Total .....		\$106,074.20
Deduct net value of risks of this company re-insured in other solvent companies.....		454.26
		\$105,619.94
Reserve to provide for health and accident benefits contained in life policies.....		912.93
Net reserve (paid-for basis).....		106,532.87
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded, workmen's compensation, Sec. 2394-28, 3 per cent .....		11,359.08
Premiums paid in advance, including surrender values so applied....		193.24
Commissions due to agents on premium notes when paid.....		19.58
Commissions to agents, due or accrued.....		1.32
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		3,044.76
		\$121,150.85
Capital stock .....		221,350.00
Unassigned funds (surplus).....		39,649.79
Total .....		\$382,150.64

EXHIBIT OF POLICIES  
ORDINARY BUSINESS

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year. ....	866	\$1,596,200	147	\$218,500	131	\$368,000	.....	1,144	\$2,182,700	
Issued during year. ....	487	815,875	162	206,500	79	239,500	.....	728	1,261,875	
Revived during year. ....	5	4,500	1	1,000	.....	.....	.....	6	5,500	
Increased during year. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Totals before transfers. ....	1,358	\$2,416,575	310	\$426,000	210	\$607,500	* * *	* * *	* * *	
Transfers, deductions. ....	8	\$10,500	.....	.....	.....	.....	* * *	* * *	* * *	
Transfers, additions. ....	.....	.....	.....	.....	8	10,500	* * *	* * *	* * *	
Balance of transfers. ....	8	\$10,500	.....	.....	8	\$10,500	* * *	* * *	* * *	
Totals after transfers. ....	1,350	\$2,406,075	310	\$426,000	218	\$618,000	.....	1,878	\$3,450,075	
Deduct ceased:	.....	.....	.....	.....	.....	.....	.....	.....	.....	
By death. ....	6	\$9,000	1	\$1,000	.....	.....	.....	7	\$10,000	
By maturity. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
By expiry. ....	.....	.....	.....	.....	13	\$28,000	.....	13	28,000	
By surrender. ....	6	22,000	1	1,000	.....	.....	.....	7	23,000	
By lapse. ....	160	232,250	31	43,500	42	124,000	.....	233	399,750	
By decrease. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total terminated. ....	172	\$263,250	33	\$45,500	55	\$152,000	.....	260	\$460,750	
Outstanding end of year. ....	1,178	\$2,142,825	277	\$380,500	163	\$466,000	.....	1,618	\$2,989,325	
Policies re-insured. ....	1	5,000	.....	.....	15	73,000	.....	16	78,000	





MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Surplus earnings.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—All after all claims on policies have been met.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No, except as renewal commissions may be provided in agency contracts.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—First year none. Subsequent years not exceeding reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. An additional premium is charged. "Perfect Protection" premiums and reserves computed on B. F. S. tables. Total disability rider premium for various forms of policies computed on Hunter's tables and full premium carried as reserve.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—William A. Fricke, vice president and general manager.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	30	\$85,600.00
Policies on the lives of citizens of said state issued during the year .....	1	1,000.00
Total .....	31	\$86,600.00
Deduct ceased to be in force during the year.....	1	5,000.00
Policies in force December 31.....	30	\$81,600.00
Losses and claims incurred during year.....	1	\$5,000.00
Total .....	1	\$5,000.00
Losses and claims settled during the year, in cash.....	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$1,487.68.		

GAIN AND LOSS EXHIBIT—Continued.

Gain  
in Surplus.

Loss  
in Surplus.

Does not include changes made in surplus to meet requirements of Minnesota Department.

INSURANCE EXHIBIT.

RUNNING EXPENSES.

Gross premiums received during the year.....	\$93,471.88	
Deduct gross uncollected and deferred premiums of the previous year.....	8,077.07	
Balance .....	\$85,394.81	
Add gross uncollected and deferred premiums December 31, 1912.....	9,429.63	
Total .....	\$94,824.44	
Deduct gross premiums paid in advance December 31, 1912.....	193.24	
Balance.....	\$94,631.20	
Add gross premiums paid in advance December 31 of previous year.....	256.86	
Gross premiums of the year.....	\$94,888.06	
Deduct net premiums on the same.....	76,233.13	
Loading on gross premiums of the year (averaging 19.63 per cent of the gross premiums).....	\$18,654.93	
Insurance expenses paid during the year.....	\$48,720.69	
Deduct insurance expenses unpaid December 31 of previous year (including \$2,422.01 loading on uncollected and deferred premiums).....	2,489.90	
Balance .....	\$46,230.79	
Add insurance expenses unpaid December 31, 1912 (including \$1,934.85 loading on uncollected and deferred premiums).....	1,955.75	
Insurance expenses incurred during the year.....		
Loss from loading.....	48,186.54	

\$29,531.61

INTEREST.

Interest, dividends and rents received during the year.....	\$13,426.53	
Deduct interest and rents due and accrued December 31 of previous year.....	5,480.05	
Balance .....	\$7,946.48	
Add interest and rents due and accrued December 31, 1912.....	8,074.81	
Interest earned during the year.....	\$16,021.29	

Investment expenses incurred during the year.....	301.33	
Net income from investments.....	\$15,719.96	
Interest required to maintain reserve.....	3,331.99	
Gain from interest.....		\$12,387.97
MORTALITY.		
Expected mortality on net amount at risk.....		\$24,147.38
Death losses paid during the year.....	\$21,250.00	
Deduct death losses unpaid December 31 of previous year.....	11,000.00	
Balance.....	\$10,250.00	
Deduct terminal reserves released by death of insured.....	333.10	
Actual mortality on net amount at risk.....		9,916.90
Gain from mortality.....		14,230.48
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$714.26	
Deduct amount paid on the same.....	801.81	
Loss during the year on said policies surrendered for cash.....		\$87.55
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$317.64	
Deduct indebtedness and initial reserves on said extended insurance.....	316.90	
Gain during the year on extended insurance.....		.74
Loss from changes and restorations made during the year.....	185.49	
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,405.24
Total gain during the year from surrendered and lapsed policies.....		3,132.94
INVESTMENT EXHIBIT.		
STOCKS AND BONDS.		
Gains:		
Increase in book value, other than for accruals.....		\$2,438.10
Losses:		
Loss on sales or maturity.....		1,993.50
Loss from assets not admitted.....		4,981.37

## GAIN AND LOSS EXHIBIT—Continued.

## MISCELLANEOUS.

Stock surplus, \$10,925.00; disability costs over claims, \$151.60.....  
 Agents' balances collected.....  
 Gain unaccounted for.....

Total gains and losses in surplus during the year.....

## SURPLUS.

Surplus December 31, 1911.....  
 Surplus December 31, 1912.....

Increase in surplus.....

Totals .....

Gain  
in Surplus.

\$11,076.60  
1,608.91  
477.54

\$45,352.54

\$36,509.48

\$33,852.81  
42,695.87

8,843.06

\$45,352.54

\$45,352.54

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....  
 Death losses incurred during 1907 on said policies (not deducting reserves).....  
 Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....  
 Loading on first year's premiums on policies issued in 1912 (averaging 39.51 per cent of the gross premiums).....  
 Expenses specifically chargeable to first year's insurance:  
 Commission on first year's premiums.....  
 Medical examinations and inspections of proposed risks.....  
 Advances to agents.....

\$5,519.24  
2,500.00  
2,098.47  
14,236.68

\$18,923.04  
4,985.48  
1,835.24

\$25,753.76

Total .....

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—All  
 If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Level premium and miscellaneous, \$406,500.00; reserve, \$2,944.17; preliminary term, \$572,950.00; reserve, \$16,546.48; modified preliminary term, \$1,312,256.00; reserve, \$60,263.56; select and ultimate, \$305,006.00; reserve, \$27,041.34.  
 Has the company ever issued both non-participating and participating policies? Answer—No.  
 Does the company at present issue both non-participating and participating policies? Answer—Non-participating only.  
 Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: \$2,996,700.00.  
 Has the company any assessment or stipulated premium insurance in force? Answer—No.



HOME LIFE INSURANCE COMPANY.

HOME OFFICE, NEW YORK CITY, N. Y.

Incorporated, April 30, 1860. Commenced Business, May 1, 1860.

OFFICERS.

President—GEORGE E. IDE.	Vice President—ANTON A. RAVEN.
Vice Pres. & Sec.—ELLIS W. GLADWIN.	V. Pres. & Actuary—WM. A. MARSHALL.
Assistant Secretary—HENRY E. IDE.	Cashier—FREDERICK C. HILLIARD.
Associate Actuary—HENRY MOIR.	Supt. of Agencies—GEO. W. MURRAY.

CAPITAL STOCK.

Amount of capital paid up in cash.....	\$125,000.00
Amount of ledger assets December 31 of previous year	\$25,982,133.55

INCOME.

First year's premium on original policies, less \$40,181.86 for first year's re-insurance .....	\$449,932.25
Dividends applied to purchase paid-up additions and annuities.....	309,045.37
Matured endowments applied to purchase paid-up additions.....	4,481.56
Consideration for original annuities involving life contingencies.....	21,552.50
Consideration for supplementary contracts involving life contingencies....	9,494.69
<hr/>	
Total new premiums.....	\$794,506.37
Renewal premiums, without deduction for commissions or other expenses, less \$41,640.32 for re-insurance on renewals	\$3,049,189.76
Dividends applied to pay renewal premiums .....	162,515.55
Surrender values applied to pay renewal premiums .....	52.09
Renewal premiums for deferred annuities .....	17,034.74
<hr/>	
Total renewal premiums.....	3,228,792.14
<hr/>	
Total premium income.....	\$4,023,298.51
Consideration for supplementary contracts not involving life contingencies	9,055.00
Dividends left with the company to accumulate at interest.....	10,442.49
Gross interest on mortgage loans.....	\$350,137.02
Gross interest on bonds and dividend on stocks, less \$8,704.92 accrued interest on bonds acquired during 1912....	599,598.52
Gross interest on premium notes, policy loans and liens.....	239,379.98
Gross interest on deposits in trust companies and banks.....	4,646.07
Gross interest on other debts due the company:	
Interest on agents' advances and from out of town banks.....	2,187.69
Gross discount on claims paid in advance	200.22
Gross rent from company's property, including \$30,000.00 for company's occupancy of its own buildings.....	98,576.22
<hr/>	
Total gross interest and rents.....	1,294,725.72
From other sources:	
Received from bank balances previously charged off.....	47.10
Gross profit on sale or maturity of ledger assets:	
Bonds .....	\$292.05
Stocks .....	13,617.57
<hr/>	
	13,909.62

Gross increase, by adjustment, in book value of ledger assets:

Bonds .....	7,854.31	
Total income .....		5,359,332.75
Sum .....		\$31,341,463.30

#### DISBURSEMENTS.

For death claims (less \$2,500.00 re-insurance), \$1,063,066.13; additions, \$241.00	\$1,063,307.13
For matured endowments \$289,368.00; additions, \$236,455.16 .....	525,823.16

Net amount paid for losses and matured endowments .....	\$1,589,130.29
For annuities involving life contingencies.....	46,637.08
Surrender values paid in cash, or applied in liquidation of loans or notes.....	788,543.59
Surrender values applied to pay renewal premiums....	52.09
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	30,693.67
Dividends applied to pay renewal premiums.....	162,515.55
Dividends applied to purchase paid-up additions and annuities .....	309,045.37
Dividends left with the company to accumulate at interest .....	10,442.49
(Total paid policyholders, \$2,937,060.13.)	
Expense of investigation and settlement of policy claims, including \$75.00 for legal expense.....	181.15
Paid for claims on supplementary contracts not involving life contingencies.....	22,598.29
Dividends and interest thereon held on deposit surrendered during the year.....	2,298.42
Paid stockholders for interest or dividends.....	15,000.00
Commissions to agents (less commission on re-insurance):	
First year's premiums, \$180,260.03; renewal premiums, \$216,591.81; annuities (original), \$1,007.88; (renewal) \$1,251.97 .....	399,111.69
Commuted renewal commissions.....	692.00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	35,367.25
Branch office expenses.....	88,778.75
Medical examiners' fees, \$25,231.84; inspection of risks, \$4,068.24 .....	29,300.08
Salaries and all other compensation of officers, directors, trustees and home office employees.....	182,456.76
Advertising, \$14,988.13; printing and stationery, \$12,662.37; postage telegraph, telephone and express, \$8,093.97; exchange, \$368.90.....	36,113.37
Legal expense .....	4,100.00
Furniture, fixtures and safes.....	5,824.94
Repairs and expenses (other than taxes) on real estate .....	37,244.88
Taxes on real estate.....	18,199.20
State taxes on premiums.....	48,447.62
Insurance department licenses and fees.....	8,420.96
Federal corporation tax.....	\$7,391.18
Tax on reserves.....	2,428.63

Other disbursements .....	9,819.81
Gross loss on sale or maturity of ledger assets:	10,870.31
Bonds .....	18,987.75
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$61,381.40
Bonds, for amortization of premiums .....	11,695.39
	73,076.79

Total disbursements .....	4,013,950.15
Balance .....	\$27,327,513.15

#### LEDGER ASSETS.

Book value of real estate.....	\$1,500,000.00
Mortgage loans on real estate, first liens.....	7,109,125.00

Loans made to policyholders on this company's policies assigned as collateral.....	3,483,596.64	
Premium notes on policies in force, of which \$16,-037.66 is for first year's premiums.....	601,264.29	
Book value of bonds, \$12,921,957.00, and stocks, \$1,-332.57 .....	14,253,989.57	
Deposits in trust companies and banks, not on interest.....	\$67,879.45	
Deposits in trust companies and banks, on interest .....	300,414.38	
Agents' balances, net.....	368,293.83	
	11,243.91	
Total ledger assets.....		\$27,527,513.15

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$28,566.18	
Interest accrued on bonds.....	179,014.57	
Interest due, \$13,657.72, and accrued, \$292.36 on premium notes, policy loans or liens.....	13,950.08	
Banks and trust companies.....	500.00	
Rents due, \$2,482.50, and accrued, \$2,083.33 on company's property or lease.....	4,565.83	
Total interest and rents due and accrued.....		226,596.66
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$3,697.53	\$202,727.60
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	39,311.99	269,511.29
Totals .....	\$42,919.52	\$472,238.89
Deduct loading .....	9,344.51	111,305.02
Net amount of uncollected and deferred premiums .....	\$33,575.01	\$360,933.87
		394,508.88
Gross assets .....		\$27,948,618.69

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$11,442.58	
Book value of ledger assets over market value:		
Bonds, \$439,497.00; stocks, \$134,022.57.....	543,519.57	584,962.15
Admitted assets .....		\$27,363,656.54

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York insurance department:		
Actuaries' table at 4 per cent on Life, Endowment and Term policies with continuous or limited premiums, with or without a pure endowment or return premium feature, par or non-par issues 1860-1900 inc.....	\$11,107,867.00	
Same for reversionary additions.....	3,436.00	
American Experience table at 3½ per cent on same classes as above, issues of 1901-1907 inc.....	\$9,006,570.00	
Same for reversionary additions.....	31,254.00	
American Experience table at 3 per cent on Life, Endowment and Term policies with continuous or limited premiums, with or without a return premium feature, par issues of 1894-1912 inc. ....	1,877,540.00	
Same for reversionary additions.....	5,327.00	
		11,111,303.00
		9,037,824.00
		1,882,867.00

Net present value of annuities (including those in reduction of premiums).		
Give tables and rates of interest:		
Actuaries' table at 4 per cent.....	\$169,851.00	
American Experience table at 3½ per cent .....	231,328.00	
McClintock's table at 3½ per cent....	154,872.00	
		556,051.00
Total .....	\$22,588,045.00	
Deduct net value of risks of this company re-insured in other solvent companies.....	164,257.00	
		22,423,788.00
Net reserve (paid-for basis).....		
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		245,987.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		3,986.59
Claims for death losses in process of adjustment, or adjusted and not due.....	\$2,459.95	
Claims for death losses incurred for which no proofs have been received.....	\$6,978.50	
Claims for matured endowments due and unpaid....	33,110.34	
Claims for death losses and other policy claims resisted by the company.....	5,000.00	
Total policy claims.....		127,548.79
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		28,187.48
Premiums paid in advance, including surrender values so applied....		25,640.46
Unearned interest and rent paid in advance.....		120,468.85
Commissions to agents, due or accrued.....		8,336.24
Salaries, rents, office expenses, bills and accounts due or accrued..		1,200.00
Medical examiners' fees, \$800.00, and legal fees, \$2,138.00, due or accrued .....		2,938.00
Estimated amount hereafter payable for federal, state and other taxes, based upon the business of the year of this statement....		55,511.57
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		13,563.91
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		109,000.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		2,543,871.00
Reserve, special or surplus funds not included above:		
Reserve for death claims not reported December 31, 1912.....		15,000.00
		\$25,725,027.99
Capital stock .....		125,000.00
Unassigned funds (surplus).....		1,513,628.55
Total .....		\$27,363,656.54

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	38,585	\$72,760,763	9,796	\$15,544,988	4,112	\$13,254,288	\$3,487,721	52,493	\$105,047,760	
Issued during year.....	4,048	8,555,196	843	1,455,133	904	2,737,834	357,975	5,795	13,106,138	
Revived during year.....	268	522,019	31	65,000	60	194,500	5	359	781,524	
Increased during year.....		103,452		14,907		309,446			427,805	
Totals before transfers.....	42,901	\$81,941,430	10,670	\$17,080,028	5,076	\$16,496,068	* * *	* * *	* * *	
Transfers, deductions.....	195	\$338,226	33	\$61,633	168	\$347,768	* * *	* * *	* * *	
Transfers, additions.....	162	332,367	25	52,401	209	362,859	* * *	* * *	* * *	
Balance of transfers.....	—33	—5,859	—8	—9,232	+41	+15,091	* * *	* * *	* * *	
Totals after transfers.....	42,868	\$81,935,571	10,662	\$17,070,796	5,117	\$16,511,159	\$3,845,701	58,647	\$119,363,227	
Deduct ceased:										
By death.....	440	\$889,150	67	\$96,154	24	\$79,929	\$241	531	\$1,065,474	
By maturity.....			167	289,368			236,455	167	525,823	
By expiry.....					86	226,026		86	226,026	
By surrender.....	1,094	2,425,866	241	387,225	176	493,390		1,511	3,307,560	
By lapse.....	946	1,809,773	129	189,076	444	1,283,987	1,079	1,519	3,282,836	
By decrease.....		227,485		29,878		51,000			308,363	
Total terminated.....	2,480	\$5,352,274	604	\$91,701	730	\$213,332	\$237,775	3,814	\$8,716,082	
Outstanding at end of year...	40,388	\$76,583,297	10,058	\$16,079,095	4,387	\$14,376,827	\$3,607,926	54,833	\$110,647,145	
Policies re-insured.....	83	1,049,000	12	192,000	51	559,000		146	1,800,000	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual with capital stock of \$125,000.

A. What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited by the charter of the company to six per cent semi-annually. Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer—See answer to question A.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—See answer to question A.

Total dividends paid stockholders since organization of the company, cash, \$787,500.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—The company does not accept nor authorize its agents to accept notes in settlement of first years premiums, but in the case of renewal premiums it may accept notes within the legal reserve value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. Waiver of premiums in event of permanent total disability prior to age sixty. Extra premiums are charged.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, vice president, secretary, associate actuary and cashier.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,547	\$2,733,178.00
Policies on the lives of citizens of said state issued during the year .....	289	664,230.44
Total .....	1,836	\$3,397,408.44
Deduct ceased to be in force during the year.....	133	269,917.44
Policies in force December 31.....	1,703	\$3,127,491.00
Losses and claims unpaid December 31 of previous year.....	No. 3	\$15,000.00
Losses and claims incurred during year.....	16	31,214.44
Total * .....	19	\$46,214.44
Losses and claims settled during the year, in cash .....	17	45,101.44
Losses and claims unpaid December 31.....	2	\$1,113.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$95,857.76. Without adding dividend refunds to policyholders, \$5,938.58 not collected.		

GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

INSURANCE EXHIBIT.

RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$4,023,298.51		
Deduct gross uncollected and deferred premiums of the previous year.....	499,159.33		
Balance.....	\$3,524,138.58		
Add gross uncollected and deferred premiums December 31, 1912.....	515,158.41		
Total.....	\$4,039,296.99		
Deduct gross premiums paid in advance December 31, 1912.....	25,640.46		
Balance.....	\$4,013,656.53		
Add gross premiums paid in advance December 31 of previous year.....	23,902.14		
Total.....	\$4,037,558.67		
Gross premiums of the year.....	3,222,138.43		
Deduct net premiums on the same.....			
Loading on gross premiums of the year (averaging 20.20 per cent of the gross premiums).....	\$848,105.00		\$815,420.24
Insurance expenses paid during the year.....	189,224.49		
Deduct insurance expenses unpaid December 31 of previous year (including \$123,198.04 loading on uncollected and deferred premiums).....			
Balance.....	\$658,880.51		
Add insurance expenses unpaid December 31, 1912 (including \$120,649.53 loading on uncollected and deferred premiums).....	188,635.44		
Insurance expenses incurred during the year.....			847,515.95
Loss from loading.....			\$32,095.71
INTEREST.			
Interest, dividends and rents received during the year (less \$11,695.39 amortization and plus \$7,854.31 accrual).....	\$1,290,884.64		
Deduct interest and rents due and accrued December 31 of previous year....	210,488.63		
Balance.....	\$1,080,396.01		
Add interest and rents due and accrued December 31, 1912.....	226,596.66		
Total.....	\$1,306,992.67		
Deduct interest and rents paid in advance December 31, 1912.....	120,468.85		
Balance.....	\$1,186,523.82		

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Add interest and rents paid in advance December 31 of previous year.....	112,970.11	
Interest earned during the year.....	\$1,299,493.93	
Investment expenses paid during the year.....	96,822.77	
Net income from investments.....	\$1,202,670.16	
Interest required to maintain reserve.....	916,759.00	
Gain from interest.....		\$285,911.16
MORTALITY.		
Expected mortality on net amount at risk.....	\$1,032,528.13	
Death losses paid during the year.....	\$1,063,307.13	
Deduct death losses unpaid December 31 of previous year.....	125,208.09	
Balance.....	\$938,099.04	
Add death losses unpaid December 31, 1912.....	94,438.45	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,032,537.49	
Deduct terminal reserves released by death of insured.....	396,158.00	
Actual mortality on net amount at risk.....	636,379.49	
Gain from mortality.....		396,148.64
ANNUITIES.		
Expected disbursements to annuitants.....	\$45,203.00	
Deduct reserve expected to be released by death.....	17,429.00	
Net expected disbursements to annuitants.....	\$27,774.00	
Actual annuity claims incurred.....	\$46,637.08	
Deduct reserves released by death of annuitants.....	7,802.00	
Net actual annuity claims incurred.....		38,835.08
Loss from annuities.....		11,061.08
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$861,305.00	
Deduct amount paid on the same.....	809,970.65	
Gain during the year on said policies surrendered for cash.....		\$51,334.35

Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$22,690.00	
Deduct indebtedness and initial reserves on said extended insurance.....	17,461.59	
Gain during the year on extended insurance.....		5,228.41
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$49,751.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	45,768.11	
Gain during the year on said paid-up insurance.....		3,982.89
Loss from changes and restorations made during the year.....	\$43,490.33	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		99,708.00
Total.....	\$160,253.65	
Decrease during the year in unpaid surrender values.....	1,621.69	
Total gain during the year from surrendered and lapsed policies.....	\$161,875.34	118,385.01
DIVIDENDS.		
Dividends paid stockholders.....		\$15,000.00
Dividends paid policyholders in cash, \$30,693.67; left with the company to accumulate, \$10,442.49.....		\$41,136.16
Dividends applied to pay renewal premiums.....		162,515.55
Dividends applied to purchase paid-up additions and annuities.....		309,045.37
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....		111,626.42
Decrease in surplus on dividend account.....		624,323.50
PROFIT AND LOSS (EXCLUDING INVESTMENTS.)		
Net to profit account.....		47.10
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Losses:		
Decrease in book value.....		61,381.40
STOCKS AND BONDS.		
Gains:		
Profits on sales or maturity.....		13,909.62
Losses:		
Losses on sales or maturity.....		\$18,987.75

## GAIN AND LOSS EXHIBIT—Continued.

Decrease in book value other than for amortization.....	182,853.32		
Total loss .....			
Gain from assets not admitted.....	3,136.80	Gain in Surplus.	Loss in Surplus.
			201,841.07
MISCELLANEOUS.			
Loss on account of method of valuation of dividend endowment accumulations .....			
Total gains and losses in surplus during the year.....			7,616.00
		\$817,538.33	\$953,318.76
SURPLUS.			
Surplus December 31, 1911.....	\$1,649,408.33		
Surplus December 31, 1912.....	1,513,628.55		
Increase in surplus.....		135,780.43	
Totals.....		\$953,318.76	\$953,318.76

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums..... \$59,450.00

Death losses incurred during 1912 on said policies (not deducting reserves)..... 13,000.00

Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid..... 22,456.00

Loading on first years' premiums on policies issued in 1912 (averaging 17.37 per cent of the gross premiums)..... 82,046.66

Expenses specifically chargeable to first year's insurance:

Commissions on first year's premiums..... \$181,267.91

Medical examinations and inspections of proposed risks..... 29,945.08

Advances to agents (decrease during the year).....

Total.....

208,076.19

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—The full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Only one method used.

Has the company ever issued both non-participating and participating policies? Answer—Yes, non-participating prior to January 1, 1907.

Does the company at present issue both non-participating and participating policies? Answer—The company at present issues only participating policies.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively: Deferred dividends (annual apportionment), \$42,225,993.00; annual dividends, \$54,382,642.00; non-participating, \$14,038,510.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.



## INDEMNITY LIFE AND ACCIDENT COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

Incorporated, April 29, 1908. Commenced Business, February 3, 1910.

## OFFICERS.

President—P. D. BOUTELL.

Vice President—CHAS. P. ILLER.

Secretary—R. J. POWELL.

Treasurer—R. J. POWELL.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00	
Amount of ledger assets December 31 of previous year		\$144,148.20

## INCOME.

First years premiums on original policies, less \$71.52 for first year's re-insurance .....		\$19,373.68
Renewal premiums, without deduction for commissions or other expenses, less \$1,474.45 for reinsurance on renewals .....		28,337.69
Total premium income.....		\$47,711.37
Gross interest on mortgage loans, less \$100.30 accrued interest on mortgages acquired during 1912.....	\$4,579.74	
Gross interest on bonds and dividends on stocks .....	3,022.47	
Gross interest on premium notes, policy loans or liens.....	127.02	
Total gross interest and rents.....		7,729.23
From other sources:		
Accident department premiums.....	\$28,916.09	
Miscellaneous accident department.....	51.36	
C. V. Ike contribution, life department, \$2,500; accident department, \$2,500 .....		5,000.00
		28,967.45
From agents' balances previously charged off.....		7.21
Total income .....		89,415.26
Sum .....		\$233,563.46

## DISBURSEMENTS.

For death claims, \$7,000; additions, \$9.00.....	\$7,009.00
Premium notes and liens voided by lapse.....	1,153.94
Surrender values paid in cash, or applied in liquidation of loans or notes.....	149.81
Expense of investigation and settlement of policy claims .....	29.30
Commissions to agents:	
First years' premiums, \$14,060.54; renewal premiums, \$1,076.80 .....	15,137.34
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	800.07
Medical examiners' fees and inspection of risks.....	2,239.61
Salaries and all other compensation of officers, directors, trustees and home office employees.....	7,564.37
Rent .....	1,034.06
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	2,607.09
Legal expense .....	35.00
Furniture fixtures and safes.....	549.75
State taxes on premiums.....	777.72
Insurance department licenses and fees.....	437.77
License .....	47.48
Other disbursements .....	3,319.85
Disbursements of accident department.....	34,075.96
Agents' balances charged off.....	850.00

Gross decrease, by adjustment, in book value of ledger assets:

Bonus .....	304.83	
Total disbursements .....		78,122.95
Balance .....		\$155,440.51

#### LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$84,971.71	
Loans made to policyholders on this company's policies assigned as collateral.....	1,208.64	
Premium notes on policies in force, of which \$270.30 is for first year's premium.....	1,649.75	
Book value of bonds.....	53,855.52	
Cash in company's office.....	\$6,464.76	
Deposits in trust companies and banks, not on interest.....	5,025.28	
Agents' balances .....	11,490.04	
Acc. premiums in course of collection.....	1,184.41	
	1,080.44	
Total ledger assets.....		\$155,440.51

#### NON-LEDGER ASSETS.

Interest due, \$81.00, and accrued, \$1,392.26 on mortgages .....	\$1,473.26	
Interest accrued on bonds.....	1,205.79	
Interest accrued on premium notes, policy loans or liens .....	16.82	
Total interest due and accrued.....		2,695.87
Market value of bonds and stocks over book value..		897.40
	New Business.	Renewals.
Gross premiums due and unreported on policies in force Dec. 31, 1912, (less reinsurance premiums) .....		\$1,631.88
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	\$260.64	45.61
Totals .....	\$260.64	\$1,677.49
Deduct loading .....	151.30	118.82
Net amount of uncollected and deferred premiums .....	\$109.34	\$1,558.67
		1,668.01
Gross assets .....		\$160,701.79

#### DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$1,308.34	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	251.28	
Book value of ledger assets over market value:		
Acc. premium over 90 days.....	97.00	
		1,656.62
Admitted assets .....		\$159,045.17

#### LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:

Actuaries table at 3½ per cent on all policies except form 64 .....	\$36,129.66	
American Experience table at 3 per cent on form 64 since 1912 .....	254.58	
Total .....	\$36,384.24	
Deduct net value of risks of this company re-insured in other solvent companies.....	1,520.15	
		\$34,864.09

Reserve to provide for health and accident benefits contained in life policies.....	150.00	
Net reserve (paid-for basis).....		35,014.09
Dividends left with the company to accumulate at interest, and accrued interest thereon, coupons.....		140.97
Commissions due to agents on premium notes when paid.....		148.66
Salaries, rents, office expenses, bills and accounts due or accrued, life, \$927.23; accident, \$189.22.....		1,116.45
Medical examiners' fees.....		125.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement, life, \$938.00; accident, \$562.00.....		1,500.00
Reserve, special or surplus funds not included above:		
Accident department unearned premiums.....		12,848.10
For claims pending.....		1,198.50
C. P. Ike contribution, life department, \$2,500; accident, \$2,500....		5,000.00
All other liabilities:		
Re-insurance due January, accident department.....		198.03
		<hr/>
Capital stock .....		\$52,289.80
Unassigned funds (surplus).....		100,000.00
		<hr/>
Total .....		\$159,045.17

## EXHIBIT OF POLICIES

## CLASSIFICATION

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	532	\$940,297.00	22	\$58,500.00	16	\$43,000.00	.....	570	\$1,041,797.00	
Issued during year.....	310	495,931.00	3	3,000.00	.....	.....	.....	313	498,931.00	
Revived during year.....	9	16,000.00	.....	.....	.....	.....	.....	9	16,000.00	
Increased during year.....	.....	3,000.00	.....	.....	.....	.....	.....	.....	3,000.00	
Totals before transfers.....	851	\$1,455,228.00	.....	.....	16	\$43,000.00	* * *	* * *	* * *	
Transfers, deductions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Transfers, additions.....	1	\$5,000.00	.....	.....	1	\$5,000.00	* * *	* * *	* * *	
Balance of transfers.....	1	\$5,000.00	.....	.....	1	\$5,000.00	* * *	* * *	* * *	
Totals after transfers.....	852	\$1,460,228.00	25	\$61,500.00	15	\$38,000.00	.....	892	\$1,559,728.00	
Deduct ceased:										
By death.....	2	\$6,000.00	.....	.....	1	1,000.00	.....	3	\$7,000.00	
By surrender.....	2	4,000.00	.....	.....	.....	.....	.....	2	4,000.00	
By lapse.....	146	228,803.50	2	2,500.00	2	2,000.00	.....	150	233,303.50	
By decrease.....	.....	5,000.00	.....	.....	.....	.....	.....	.....	5,000.00	
Total terminated.....	150	\$243,803.50	2	\$2,500.00	3	\$3,000.00	.....	155	\$249,303.50	
Outstanding end of year.....	702	\$1,216,424.50	23	\$59,000.00	12	\$35,000.00	.....	737	\$1,310,424.50	
Policies re-insured.....	3	\$30,000.00	.....	.....	10	50,000.00	.....	13	80,000.00	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—No.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Proprietary.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—All.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Not greater than reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. If insured is permanently disabled for life two-thirds of the face amount of policy is payable in 20 annual installments during life of insured. Not available after insured attains age 55.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	415	\$761,690.00
Policies on the lives of citizens of said state issued during the year .....	246	384,431.00
Total .....	661	\$1,146,121.00
Deduct ceased to be in force during the year.....	86	143,803.50
Policies in force December 31.....	575	\$1,002,317.50
Losses and claims incurred during year.....	3	\$7,009.00
Total .....	3	\$7,009.00
Losses and claims settled during the year, in cash.....	3	7,009.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$34,941.12.		



## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

Gross premiums received during the year.....	\$47,711.37	
Deduct gross uncollected and deferred premiums of the previous year.....	2,076.56	
Balance .....	\$45,634.81	
Add gross uncollected and deferred premiums December 31, 1912.....	1,338.13	
Balance .....	\$47,572.94	
Add gross premiums paid in advance December 31 of previous year.....	232.52	
Gross premiums of the year.....	\$47,855.46	
Deduct net premiums on the same.....	30,145.47	
Loading on gross premiums of the year (averaging 37 per cent of gross premiums) .....		\$17,709.99
Insurance expenses paid during the year.....	\$36,583.35	
Deduct insurance expenses unpaid December 31 of previous year (including \$17.38 loading on uncollected and deferred premiums).....	1,358.15	
Balance .....	\$35,225.20	
Add insurance expenses unpaid December 31, 1912 (including \$270.12 loading on uncollected and deferred premiums).....	2,549.98	
Insurance expenses incurred during the year.....		37,775.18
Loss from loading.....		\$20,065.19

## INTEREST.

Interest, dividends and rents received during the year (less \$304.83 amortization and plus \$2,695.87 accrual).....	\$10,120.27
Deduct interest and rents due and accrued December 31 of previous year....	2,354.93
Gain from interest.....	\$7,765.34

<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....	\$12,037.39	
Death losses paid during the year.....	\$7,009.00	
Deduct terminal reserves released by death of insured.....	304.50	
Actual mortality on net amount at risk.....		6,704.50
Gain from mortality.....		5,332.89
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$230.98	
Deduct amount paid on the same.....	149.81	
Gain during the year on said policies surrendered for cash.....		\$81.17
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$796.67	
Deduct indebtedness and initial reserves on said extended insurance.....	536.29	
Gain during the year on extended insurance.....		260.38
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		2,502.40
Total gain during the year from surrendered and lapsed policies.....		2,843.95
Carried to profit account.....		7.21
<b>INVESTMENT EXHIBIT.</b>		
<b>STOCKS AND BONDS.</b>		
Gains from change in difference between book and market value during the year.....		\$897.40
Loss from assets not admitted.....		\$1,559.62
<b>MISCELLANEOUS.</b>		
Loss, accident department.....		7,647.06
Loss unaccounted for.....		27.58
Total gains and losses in surplus during the year.....		\$16,846.79
<b>SURPLUS.</b>		
Surplus December 31, 1911.....	\$14,208.03	
Surplus December 31, 1912.....	1,755.37	
Decrease in surplus.....		12,452.66
Totals .....		\$29,299.45

## GAIN AND LOSS EXHIBIT—Continued.

## INTERROGATORIES REGARDING NEW BUSINESS.

	Gain in Surplus.	Loss in Surplus.
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$4,453.10
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		2,502.40
Loading on first year's premiums on policies issued in 1912 (averaging 69.5 per cent of the gross premiums).....		13,521.94
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$14,060.54	
Medical examinations and inspections of proposed risks.....	2,239.61	
Advances to agents.....	275.00	
Total.....		\$16,575.15

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Ordinary life, twenty-payment full, ten, fifteen payment life and endowment modified. Full term, if the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Full term, \$425,300.00; reserve, \$11,133.41; modified term, \$884,924.60; reserve, \$25,230.83.

Has the company ever issued both non-participating and participating policies? Answer—No. Non-participating only.

Does the company at present issue both non-participating and participating policies? Answer—No.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, BOSTON, MASS.

Incorporated, April 21, 1862. Commenced Business, December 27, 1862.

OFFICERS.

President—ROLAND O. LAMB.	Vice Presidents:
Secretary—WALTON L. CROCKER.	ARNOLD A. RAND.
Treasurer—FRANK R. ROBINSON.	EDWIN B. HOLMES.
Actuary—L. H. HOWE.	WALTON L. CROCKER.

CAPITAL STOCK.

Amount of ledger assets December 31 of previous year	\$79,843,270.18
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INCOME.

First year's premiums on original policies .....	\$1,357,119.32	
Surrender values applied to pay first year's premiums .....	88.37	
<hr/>		
Total first year's premiums on original policies .....	\$1,357,207.69	
Dividends applied to purchase paid-up additions and annuities.....	107,503.27	
Surrender values applied to purchase paid-up insurance and annuities.....	116,193.60	
<hr/>		
Total new premiums.....		\$1,580,904.56
Renewal premiums, without deduction for commissions or other expenses, less \$25,913.47 for re-insurance on renewals .....	\$20,324,517.71	
Dividends applied to pay renewal premiums .....	1,739,708.67	
Surrender values applied to pay renewal premiums .....	891.76	
<hr/>		
Total renewal premiums.....		22,065,118.14
<hr/>		
Total premium income.....		\$23,646,022.70
Consideration for supplementary contracts not involving life contingencies		33,973.00
Dividends left with the company to accumulate at interest.....		33,192.03
Gross interest on mortgage loans, less \$34,012.25 accrued interest on mortgages acquired during 1912.....	\$1,853,168.15	
Gross interest on collateral loans.....	6,000.00	
Gross interest on bonds and dividends on stocks, less \$24,506.22 accrued interest on bonds acquired during 1912 .....	1,483,054.99	
Gross interest on premium notes, policy loans or liens.....	294,452.05	
Gross interest on deposits in trust companies and banks.....	34,262.25	
Gross interest on other debts due the company:		
On overdue premiums.....	5,610.59	
Gross discount on claims paid in advance .....	1,644.25	
Gross rent from company's property, including \$126,500.00 for company's occupancy of its own buildings.....	343,062.42	
<hr/>		
Total gross interest and rents.....		4,021,254.70
From other sources:		
Accumulation fund .....	\$133.10	
Miscellaneous .....	100.00	
<hr/>		
		233.10
From agents' balances previously charged off .....		2,454.64

Gross profit on sale or maturity of ledger assets:	
Bonds .....	20,747.77
Gross increase, by adjustment, in book value of ledger assets:	
Bonds, for accrual of discount.....	22,847.58
Total income .....	27,780,726.02
Sum .....	\$107,623,996.20

## DISBURSEMENTS.

For death claims (less \$29,000.00 re-insurance), \$6,568,960.90; additions, \$15,356.00 .....	\$6,584,316.90
For matured endowments, \$342,479.00; additions, \$9,542.00 .....	352,021.00
Net amount paid for losses and matured endowments .....	\$6,936,337.90
Premium notes and liens voided by lapse, less \$5,564.21 restorations.....	9,508.29
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,461,970.09
Surrender values applied to pay new premiums, \$88.37; to pay renewal premiums, \$891.76.....	980.13
Surrender values applied to purchase paid-up insurance and annuities.....	116,193.60
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	122,053.30
Dividends applied to pay renewal premiums.....	1,739,708.67
Dividends applied to purchase paid-up additions and annuities .....	107,503.27
Dividends left with the company to accumulate at interest .....	33,192.53
(Total paid policyholders, \$10,527,447.78.)	
Expense of investigation and settlement of policy claims, including \$3,041.43 for legal expense.....	42,576.75
Paid for claims on supplementary contracts not involving life contingencies.....	35,664.45
Dividends and interest thereon held on deposit surrendered during the year.....	10,300.03
Commissions to agents:	
First year's premiums, \$552,038.10; renewal premiums, \$586,194.05; weekly premium (renewal), \$2,481,277.02 .....	3,619,509.17
Agency supervision and traveling expense of supervisors (except compensation for home office supervision) .....	101,446.55
Agency office expenses.....	978,629.06
Medical examiners' fees and inspection of risks.....	352,866.10
Salaries and all other compensation of officers, directors, trustees and home office employees.....	662,590.74
Rent, including \$126,500.00 for company's occupancy of its own buildings, less \$866.32 received under sub-lease .....	242,602.90
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	248,234.22
Legal expense .....	5,198.70
Furniture, fixtures and safes.....	28,698.10
Repairs and expenses (other than taxes) on real estate .....	98,403.42
Taxes on real estate.....	68,030.48
State taxes on premiums.....	211,869.21
Insurance department licenses and fees.....	18,528.04
Federal corporations tax.....	\$30,193.04
Tax on reserve.....	54,201.10
Statutory advertising .....	340.90
Tax on personal property.....	228.75
City licenses and sundries.....	647.63
Other disbursements .....	85,611.42
Agents balances charged off.....	95,007.22
Gross loss on sale or maturity of ledger assets:	3,124.20
Bonds .....	7,263.78



Gross decrease, by adjustment, in book value of ledger assets:	
Bonds, for amortization of premium..	19,177.04
Total disbursements .....	17,463,079.29
Balance .....	\$90,160,916.91

**LEDGER ASSETS.**

Book value of real estate.....	\$4,151,866.27
Mortgage loans on real estate, first liens.....	40,067,315.04
Loans secured by pledge of bonds, stocks or other collateral .....	600,000.00
Loans made to policyholders on this company's policies assigned as collateral.....	6,376,143.70
Premium notes on policies in force.....	313,214.14
Book value of bonds, \$37,404,548.26, and stocks, \$1,00..	37,404,549.26
Cash in company's office.....	\$4,143.94
Deposits in trust companies and banks, not on interest, less \$5,814.00, amount deposited in lieu of agents' bonds....	20,531.76
Deposits in trust companies and banks, on interest .....	1,216,440.34
Agents' balances, net.....	1,241,116.04
	6,712.46
Total ledger assets.....	\$90,160,916.91

**NON-LEDGER ASSETS.**

Interest accrued on mortgages.....	\$938,007.22
Interest accrued on bonds.....	526,700.51
Interest accrued on collateral loans.....	3,200.00
Interest due, \$26,878.65, and accrued, \$79,487.30 on premium notes, policy loans or liens.....	105,366.04
Interest accrued on bank balances.....	3,245.21
Rents due, \$1,135.59, and accrued, \$28,963.39 on company's property or lease.....	30,098.98
Total interest and rents due and accrued.....	1,607,617.96

	Weekly Premium.	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less reinsurance premiums) .....	\$160,211.43	\$24,225.58	\$656,762.81
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	.....	194,968.12	1,298,834.88
Totals .....	\$160,211.43	\$219,193.70	\$1,955,597.69
Deduct loading .....	76,901.49	54,798.42	488,899.43
Net amount of uncollected and deferred premiums .....	\$83,309.94	\$164,395.28	\$1,466,698.26
			1,714,403.48
Gross assets .....			\$93,482,938.35

**DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances, gross.....	\$18,028.61
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	510.00
Book value of ledger assets over market value.....	1,102,477.78
	1,121,016.39
Admitted assets .....	\$92,361,921.96

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Massachusetts insurance department.	
Actuaries' table at 4 per cent on all ordinary policies issued prior to January 1, 1901, and all industrial policies issued prior to January 1, 1896.....	\$22,721,249.00
Same for reversionary additions.....	446,353.00
	\$23,167,602.00

American Experience table at $3\frac{1}{2}$ per cent on all ordinary policies issued since January 1, 1901.....	\$29,073,454.00	
Same for reversionary additions.....	398,018.00	
		29,471,472.00
Other tables and rates, viz.: Standard Industrial table at $3\frac{1}{2}$ per cent on all industrial policies issued since January 1, 1896.....		28,097,946.00
Total .....		\$80,737,020.00
Deduct net value of risks of this company re-insured in other solvent companies.....	120,247.00	
Net reserve (paid-for basis).....		\$80,616,773.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		271,687.15
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		213,034.38
Claims for death losses due and unpaid.....	\$13,909.00	
Claims for death losses in process of adjustment, or adjusted and not due.....	37,694.10	
Claims for death losses incurred for which no proofs have been received.....	164,969.50	
Claims for matured endowments due and unpaid, unable to locate.....	1,414.00	
Claims for death losses and other policy claims resisted by the company.....	40,205.48	
Total policy claims.....		258,192.08
Due and unpaid on supplementary contracts not involving life contingencies .....		506.60
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		74,944.55
Premiums paid in advance, including surrender values so applied...		297,971.01
Unearned interest and rent paid in advance.....		71,191.50
Commissions to agents, due and accrued.....		64,988.24
Salaries, rents, office expenses, bills, and accounts due or accrued...		45,231.15
Medical examiners' fees, \$3,901.50 and legal fees \$1,800.00 due or accrued .....		5,701.50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		332,121.62
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		106,720.85
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		2,131,066.25
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		119,698.95
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		232,901.75
Reserve, special or surplus funds: Sinking fund, John Hancock building.....		32,399.38
All other liabilities: Accumulation fund (policy series A).....		133.10
		\$84,875,263.06
Unassigned funds (surplus) .....		7,486,658.90
Total .....		\$92,361,921.96

# EXHIBIT OF POLICIES ORDINARY

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	129,430	\$206,749,656	27,117	\$34,810,788	6,667	\$23,802,668	\$1,497,546	163,214	\$266,860,658	
Issued during year.....	21,807	33,113,805	4,891	4,693,420	1,272	5,678,000	.....	27,970	43,485,225	
Revived during year.....	698	818,013	137	148,500	28	104,000	.....	863	1,070,543	
Increased during year.....	118	1,046,825	13	204,392	8	60,232	.....	139	1,536,594	
Totals before transfers.....	152,053	\$241,728,329	32,158	\$39,857,100	7,975	\$29,644,900	* * *	* * *	* * *	
Transfers, deductions.....	87	\$127,500	76	\$85,500	113	\$351,000	* * *	* * *	* * *	
Transfers, additions.....	168	394,500	47	79,000	61	90,500	* * *	* * *	* * *	
Balance of transfers.....	+81	+ \$267,000	-29	- \$6,500	-52	- \$260,500	* * *	* * *	* * *	
Totals after transfers.....	152,134	\$241,995,329	32,129	\$39,850,690	7,923	\$29,384,400	\$1,722,691	192,186	\$312,953,020	
Deduct ceased:										
By death.....	979	\$1,813,715	161	\$263,207	27	\$102,500	.....	1,167	\$2,179,422	
By maturity.....	.....	.....	205	338,424	.....	.....	.....	205	338,424	
By expiry.....	.....	.....	.....	.....	94	221,463	.....	94	221,463	
By surrender.....	2,315	2,228,774	791	788,611	122	335,051	.....	3,228	3,352,436	
By lapse.....	5,779	7,421,105	858	843,500	496	1,975,000	.....	7,133	10,239,005	
By decrease.....	115	3,183,471	12	514,237	8	523,076	.....	135	4,328,107	
Total terminated.....	9,188	\$14,647,065	2,027	\$2,747,979	747	3,157,090	\$107,323	11,962	\$20,659,457	
Outstanding end of year.....	142,946	\$227,348,264	30,102	\$37,102,621	7,176	\$26,227,310	\$1,615,368	180,224	\$292,293,563	
Policies re-insured.....	27	411,689	2	35,000	.....	.....	.....	29	446,689	

## INDUSTRIAL

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	2,023,024	\$328,988,264	18,653	\$13,908,324	725	\$181,250		2,042,402	\$342,377,838	
Issued during year.....	378,500	67,379,250	28,060	1,786,988				406,569	69,166,238	
Revived during year.....	31,103	5,295,242	218	207,284				31,321	5,502,526	
Totals before Transfers.....	2,432,636	\$400,962,756	46,931	\$15,902,596	725	\$181,250	* * *	* * *	* * *	
Transfers, deductions.....	195	\$48,910					* * *	* * *	* * *	
Transfers, additions.....					195	48,910	* * *	* * *	* * *	
Balance of Transfers.....	—195	—\$48,910			+195	+\$48,910	* * *	* * *	* * *	
Totals after transfers.....	2,432,441	\$400,913,846	46,931	\$15,902,596	920	\$230,160		2,480,292	\$417,046,602	
Deduct ceased:										
By death.....	28,628	\$4,484,906	237	\$42,040	5	\$1,410		28,870	\$4,528,356	
By maturity.....			41	3,799				41	3,799	
By expiry.....					186	46,500		186	46,500	
By surrender.....	37,849	7,119,504	922	350,871	1	250		38,772	7,470,625	
By lapse.....	239,597	37,950,742	6,082	1,498,163				245,679	39,448,905	
Total terminated.....	306,074	\$49,555,152	7,282	\$1,894,873	192	\$48,160		313,548	\$51,498,185	
Outstanding end of year.....	2,126,367	\$351,358,694	39,649	\$14,007,723	728	\$182,000		2,166,744	\$365,548,417	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31, been truthfully and accurately entered on its books?

Answer—Yes..

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—No.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—None.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

Does any officer, director or trustee receive any commission on the business of the company.

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Any amount not exceeding the surrender value.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special or other deposits?

Answer—Yes, except bonds due in January, 1913, deposited with banks and bankers for collection or mortgages in process of competition.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president, secretary, treasurer, actuary, auditor, assistant auditors and supervisor of mortgages.

ORDINARY BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	Paid for Basis.	
	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	5,088	\$8,063,722.00
Policies on the lives of citizens of said state issued during the year .....	615	1,079,040.00
Total .....	5,703	\$9,142,762.00
Deduct ceased to be in force during the year.....	279	528,453.00
Policies in force December 31.....	5,424	\$8,614,309.00
	No.	Amount.
Losses and claims paid December 31 of previous year.....	1	\$1,000.00
Losses and claims incurred during year.....	25	40,031.00
Total .....	26	\$41,031.00
Losses and claims settled during the year, in cash.....	26	\$41,031.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$251,225.46.



## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

	Gain	Loss
	in Surplus.	in Surplus.

Gross premiums received during the year.....	\$23,646,022.70	
Deduct gross uncollected and deferred premiums of the previous year.....	2,148,824.86	
Balance.....	\$21,497,197.84	
Add gross uncollected and deferred premiums December 31, 1912.....	2,335,002.82	
Total.....	\$23,832,200.66	
Deduct gross premiums paid in advance December 31, 1912.....	297,971.01	
Balance.....	\$23,534,229.65	
Add gross premiums paid in advance December 31 of previous year.....	270,553.32	
Total.....	\$23,804,582.97	
Gross premiums of the year.....	14,924,325.39	
Deduct net premiums on the same.....		\$8,880,257.58
Loading on gross premiums of the year (averaging 37.3 per cent of the gross premiums).....	\$6,627,833.50	
Insurance expenses paid during the year.....		
Deduct insurance expenses unpaid December 31 of previous year (including \$553,156.24 loading on uncollected and deferred premiums).....	958,831.77	
Balance.....	\$5,669,001.73	
Add insurance expenses unpaid December 31, 1912 (including \$620,599.34 loading on uncollected and deferred premiums).....	1,062,032.30	
Total.....		6,731,034.03
Insurance expenses incurred during the year.....		
Gain from loading.....		\$2,149,223.55
Interest, dividends and rents received during the year (less \$19,177.04 amortization and plus \$22,847.58 accrual).....	\$4,024,925.24	
Deduct interest and rents due and accrued December 31 of previous year....	1,277,446.69	
Balance.....	\$2,747,478.55	
Add interest and rents due and accrued December 31, 1912.....	1,607,617.96	
Total.....	\$4,355,096.51	

Deduct interest and rents paid in advance December 31, 1912.....	71,191.50	
Balance.....	\$4,283,905.01	
Add interest and rents paid in advance December 31 of previous year.....	25,372.74	
Interest earned during the year.....		\$4,309,277.75
Investment expenses paid during the year.....	\$227,533.56	
Deduct investment expenses unpaid December 31 of previous year.....	7,855.34	
Balance.....	\$219,678.22	
Add investment expenses unpaid December 31, 1912.....	6,609.55	
Investment expenses incurred during the year.....		226,287.77
Net income from investments.....		\$4,082,989.98
Interest required to maintain reserve.....		2,633,232.66
Gain from interest.....		1,449,757.32

MORTALITY.

Expected mortality on net amount at risk.....		
Death losses paid during the year.....	\$6,584,316.90	
Deduct death losses unpaid December 31 of previous year.....	183,583.26	
Balance.....	\$6,400,733.64	
Add death losses unpaid December 31, 1912.....	256,778.08	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$6,657,511.72	
Deduct terminal reserves released by death of insured.....	1,369,256.00	
Actual mortality on net amount at risk.....		5,288,255.72
Gain from mortality.....		914,039.28

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year .....	\$1,518,074.26	
Deduct amount paid on the same.....	1,360,531.58	
Gain during the year on said policies surrendered for cash.....		\$157,542.68
Terminal reserves on policies on account of which extended insurance was granted during the year.....		\$10,684.22

## GAIN AND LOSS EXHIBIT—Continued.

Gain  
in Surplus.

Loss  
in Surplus.

Deduct indebtedness and initial reserves on said extended insurance.....	9,422.54		
Gain during the year on extended insurance.....		1,261.68	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$239,151.47		
Deduct indebtedness and initial reserves on said paid-up insurance.....	218,697.99		
Gain during the year on said paid-up insurance.....		20,453.48	
Gain from changes and restorations made during the year.....		1,004.75	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		399,142.09	
Total.....		\$579,404.68	
Decrease during the year in unpaid surrender values.....		112,974.49	
Total gain during the year from surrendered and lapsed policies.....			692,379.17
DIVIDENDS.			
Dividends paid policyholders in cash, \$1,122,053.30; left with the company to accumulate,			
\$33,192.53.....		\$155,245.83	
Dividends applied to pay renewal premiums.....		1,739,708.67	
Dividends applied to purchase paid-up additions and annuities.....		107,503.27	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....		146,802.57	
Decrease in surplus on dividend account.....			\$2,149,260.34
SPECIAL FUNDS.			
Special funds and special reserves December 31, 1911.....		\$2,550,049.00	
Special funds and special reserves December 31, 1912.....		32,532.48	
Decrease in special funds and special reserves during the year .....			2,517,516.52
PROFIT AND LOSS (EXCLUDING INVESTMENTS.)			
Carried to profit account.....		\$2,454.64	
Carried to loss account.....		3,124.20	
Net to loss account.....			669.56
INVESTMENT EXHIBIT.			
STOCKS AND BONDS.			
Gains:			
Profit on sales or maturity.....			\$20,747.77

From change in difference between book and market value during the year.....	29,711.09	
Total gain .....		50,458.86
Losses:		
Loss on sales or maturity.....	\$7,263.73	
From change in difference between book and market value during the year.....	604,135.76	
Total loss .....		1,600.19
Gain from assets not admitted.....		611,399.49
MISCELLANEOUS.		
Gain and loss from all other sources.....		4,735.00
Additional reserve required under change to standard industrial mortality table at 3½ per cent .....	233.10	4,918,275.00
Total gains and losses in surplus during the year.....	\$6,775,207.99	\$7,684,339.39
SURPLUS.		
Surplus December 31, 1911.....	\$7,395,790.30	
Surplus December 31, 1912.....	7,486,658.90	
Increase in surplus.....		90,868.60
Totals.....	\$7,775,207.99	\$7,775,207.99

# INTERROGATORIES REGARDING NEW BUSINESS. ORDINARY.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$210,056.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	65,500.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	57,664.16
Loading on first years' premiums on policies issued in 1912 (averaging 23 per cent of the gross premiums).....	321,562.05
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$564,184.19
Medical examinations and inspections of proposed risks.....	112,996.58
Total.....	\$677,180.77

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—Participating.  
Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Insurance in force, annual dividend plan, \$276,132,431.00; deferred dividend plan, \$16,161,132.00 (ordinary).

Has the company any assessment or stipulated premium insurance in force? Answer—No.



**MANHATTAN LIFE INSURANCE COMPANY.**

Organized, 1850. Commenced Business, August 1, 1850.

HOME OFFICE, NEW YORK, N. Y.

**OFFICERS.**

President—MORRIS W. TORREY.	Vice Presidents—
Secretary—MELVIN DE MOTT.	LOUIS LINZMEYER.
Actuary—LOUIS LINZMEYER.	JOHN H. GIFFIN.

**CAPITAL STOCK.**

Amount of capital paid up in cash.....	\$100,000.00
Amount of ledger assets December 31 of previous year.....	\$21,268,120.54

**INCOME.**

First year's premiums on original policies, less \$4,679.43 for first year's re-insurance .....	\$159,474.78
Surrender values applied to pay first year's premiums .....	2,416.35
<hr/>	
Total first year's premiums on original policies .....	\$161,891.13
Dividends applied to purchase paid-up additions and annuities.....	6,218.19
Consideration for original annuities involving life contingencies.....	2,994.68
Consideration for supplementary contracts involving life contingencies....	4,179.17
<hr/>	
Total new premiums.....	\$175,283.17
Renewal premiums without reduction for commissions or other expenses, less \$22,849.42 for re-insurance on renewals .....	\$1,890,316.96
Dividends applied to pay renewal premiums .....	63,854.40
Surrender values applied to pay renewal premiums .....	1,556.91
<hr/>	
Total renewal premiums.....	1,955,728.27
<hr/>	
Total premium income.....	\$2,131,011.44
Consideration for supplementary contracts not involving life contingencies.	11,550.00
Dividends left with the company to accumulate at interest.....	2,047.75
Gross interest on mortgage loans.....	\$402,928.22
Gross interest on bonds and dividends on stocks, less \$1,265.97 accrued interest on bonds acquired during 1912....	171,095.70
Gross interest on premium notes, policy loans or liens.....	191,987.77
Gross interest on deposits in trust companies and banks .....	9,227.83
Gross interest on other debts due the company:	
On agents' balances, \$3,130.07; on advances against first year's commissions repaid, \$209.80.....	3,339.87
Gross rent from company's property, including \$51,500.00 for company's occupancy of its own buildings.....	262,405.34
<hr/>	
Total gross interest and rents.....	1,040,984.73
From agents' balances previously charged off .....	27.32
Gross profit on sale or maturity of ledger assets:	
Real estate .....	4,945.75
Bonds .....	4,627.00
<hr/>	
	9,572.75

Gross increase, by adjustment, in book value of ledger assets:

Bonds .....	3,373.00	
Total income .....		3,198,566.99
Sum .....		\$24,466,687.53

#### DISBURSEMENTS.

For death claims (less \$10,000.00 re-insurance), \$1,251,714.51, additions, \$3,-618.00 ..... \$1,255,332.51  
 For matured endowments..... \$148,437.00

Net amount paid for losses and matured endowments .....	\$1,403,769.51
For annuities involving life contingencies.....	9,102.02
Premium notes and liens voided by lapse, less \$11,806.01 restorations .....	7,653.62
Surrender values paid in cash, or applied in liquidation of loans or notes.....	415,700.79
Surrender values applied to pay new premiums, \$2,416.-35; to pay renewal premiums, \$1,556.91....	3,973.26
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	164,578.98
Dividends applied to pay renewal premiums.....	63,854.40
Dividends applied to purchase paid-up additions and annuities .....	6,218.19
Dividends left with the company to accumulate at interest .....	2,047.75
(Total paid policyholders, \$2,076,898.52.)	
Expense of investigation and settlement of policy claims .....	3.30
Paid for claims on supplementary contracts not involving life contingencies.....	5,728.67
Dividends and interest thereon held on deposit surrendered during the year.....	572.58
Paid stockholders for interest or dividends.....	21,000.00
Commissions to agents:	
First year's premiums, \$72,801.91; renewal premiums \$122,026.75; annuities (original), \$122.70.....	194,951.36
Commuted renewal commissions .....	400.00
Agency supervision and travelling expenses of supervisors and agents (except compensation for home office supervision) .....	16,597.37
Branch office expenses.....	23,528.36
Medical examiner's fees and inspection of risks.....	15,339.98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	104,154.62
Rent, including \$51,500.00 for company's occupancy of its own buildings, less \$486.05 received under sublease .....	66,675.75
Advertising, printing and stationery; postage, telegraph, telephone, express and exchange.....	23,041.77
Legal expense .....	12,658.21
Furniture, fixtures and safes.....	895.32
Repairs and expenses (other than taxes) on real estate.	95,780.51
Taxes on real estate.....	84,294.47
State taxes on premiums.....	36,297.51
Insurance department licenses and fees.....	2,953.21
Federal corporation tax, \$4,479.99; county and municipal licenses and taxes, \$915.33; legal advertising, \$649.35 .....	6,044.67
Other disbursements .....	22,091.82
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$175,000.77
Bonds .....	3,565.50
	178,566.27
Total disbursements .....	2,988,874.27
Balance .....	\$21,477,813.26

#### LEDGER ASSETS.

Book value of real estate.....	\$5,279,785.71
Mortgage loans on real estate.....	7,985,675.00
Loans made to policyholders on this company's policies assigned as collateral.....	3,998,336.49

Premium notes on policies in force, of which \$10,721.94 is for first year's premiums.....	214,043.88	
Book value of bonds, \$3,473,274.25; and stocks, \$183,901.25 .....	3,657,175.50	
Cash in company's office.....	1,702.65	
Deposited in trust companies and banks on interest..	321,529.42	
Agents' balances (debit, \$22,108.59; credit, \$841.33); net .....	21,267.26	
Total ledger assets.....		\$21,477,813.26

NON-LEDGER ASSETS.

Interest due, \$375.00 and accrued, \$176,255.41 on mortgages .....	\$176,630.41	
Interest accrued on bonds.....	52,147.43	
Interest due, \$153,056.64 and accrued \$10,382.18 on premium notes, policy loans or liens.....	163,438.82	
Interest accrued on other assets.....	2,078.64	
Rents due, \$1,292.87 and accrued, \$7,279.99 on company's property or lease .....	11,572.86	
Total interest and rents due and accrued.....		405,868.16
Market value of real estate over book value.....		78,414.29

	New Business.	Renewals.	
Gross premiums due and accrued and unreported on policies in force December 31, 1912 (less re-insurance premiums) .....	\$2,526.15	\$143,309.70	
Gross deferred premiums on policies in force December 31, 1912 (less re-insurance premiums) .....	6,437.00	64,427.00	
Totals .....	\$8,963.15	\$207,736.70	
Deduct loading, 21½ per cent.....	1,927.07	44,663.39	
Net amount of uncollected and deferred premiums .....	\$7,036.08	\$163,073.31	
			170,109.39
Gross assets .....			\$22,132,205.10

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$22,108.59	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	111.83	
Book value of ledger assets over market value:		
Stocks .....	64,901.25	
Bonds .....	145,604.25	
		232,725.92
Admitted assets .....		\$21,899,479.18

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York Insurance Department:		
Actuaries' table at 4 per cent on policies issued prior to January 1st, 1901 .....	\$13,167,308.00	
Same for reversionary additions.....	39,802.00	
		\$13,207,110.00
American experience table at 3½ per cent on policies issued after Jan. 1, 1901 on non-participating plan....		540,415.00
American experience table at 3 per cent on policies issued after Jan. 1, 1901, on participating plan.....	\$5,996,112.00	
Same for reversionary additions.....	5,689.00	
		6,001,801.00
Net present value of annuities (including those in reduction of premiums.) Give tables and rates of interest:		
Actuaries' 4 per cent annuities issued prior to Jan. 1, 1901.....	\$24,929.00	
American experience, 3½ per cent on annuities issued after Jan. 1, 1901, and prior to Jan. 1, 1907.....	42,594.00	

McClintock's 3½ per cent on annuities issued after Jan. 1, 1907.....	25,091.00	92,614.00
Total .....		\$19,841,940.00
Deduct net value of risks of this company re-insured in other solvent companies.....		108,163.00
Net reserve (paid for basis).....		\$19,733,777.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company .....		94,993.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be de- manded .....		3,966.00
Claims for death losses due and unpaid.....	\$3,788.58	
Claims for death losses in process of adjustment, or adjusted and not due.....	6,658.00	
Claims for death losses incurred for which no proofs have been received.....	41,232.00	
Claims for matured endowments due and unpaid.....	1,220.59	
Claims for death losses and other policy claims resisted by the company.....	39,656.91	
Due and unpaid on annuity claims involving life con- tingencies .....	349.90	
Total policy claims .....		92,905.98
Dividends left with the company to accumulate at interest, and ac- crued interest thereon .....		6,295.82
Premiums paid in advance, including surrender values so applied....		12,114.32
Unearned interest and rent paid in advance.....		98,609.59
Commissions due to agents on premium notes when paid.....		11,723.34
Commissions to agents, due or accrued.....		2,028.00
Salaries, rents, office expenses, bills, and accounts due or accrued....		6,000.00
Medical examiners' fees.....		1,250.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		37,000.00
Dividends or other profits due policyholders, including those on pay- ment of outstanding and deferred premiums.....		25,747.66
Dividends declared on or apportioned to annual dividend policies pay- able to policyholders during 1913, whether contingent upon the pay- ment on renewal premiums or otherwise.....		25,813.36
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		70,521.28
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		1,396,323.11
Capital stock .....		\$21,619,068.46
Unassigned funds (surplus) .....		100,000.00
		180,410.72
Total .....		\$21,899,479.18

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	29,166	\$57,630,722	3,364	\$5,419,650	1,398	\$5,508,743	\$71,480	33,928	\$68,630,595	
Issued during year.....	1,480	3,582,550	191	332,750	310	1,314,500	7,838	1,981	5,237,638	
Revived during year.....	1,354	827,577	293	110,988	12	33,630	52	1,659	972,247	
Increased during year.....	.....	78,916	.....	19,793	.....	141,298	23	.....	240,030	
Totals before transfers.....	32,000	\$62,119,765	3,848	\$5,883,181	1,720	\$6,998,171	* * *	* * *	* * *	
Transfers, deductions.....	88	\$171,298	10	\$18,515	33	\$76,758	* * *	* * *	* * *	
Transfers, additions.....	22	44,029	6	11,000	103	211,542	* * *	* * *	* * *	
Balance of transfers.....	—66	—\$127,269	—4	—\$7,515	+70	+ \$134,784	* * *	* * *	* * *	
Totals after transfers .....	31,934	\$61,992,496	3,844	\$5,875,666	1,790	\$7,132,955	\$79,393	37,568	\$75,080,510	
Deduct ceased:										
By death.....	472	\$1,141,250	22	\$48,000	12	\$33,672	\$3,016	506	\$1,225,938	
By maturity.....	.....	.....	70	132,947	.....	.....	.....	70	132,947	
By expiry.....	.....	.....	.....	.....	40	159,897	.....	40	159,897	
By surrender.....	700	1,497,292	71	111,092	18	62,784	443	789	1,671,611	
By lapse.....	621	1,489,405	59	92,000	228	1,047,233	752	908	2,629,390	
By decrease.....	.....	573,827	.....	86,327	.....	12,357	90	.....	672,601	
Total terminated.....	1,793	\$4,701,774	222	\$470,366	298	\$1,315,943	\$4,301	2,313	\$6,492,384	
Outstanding end of year .....	30,141	\$57,290,722	3,622	\$5,405,300	1,492	\$5,817,012	\$75,092	35,255	\$68,588,126	
Policies re-insured.....	47	566,710	1	15,000	70	753,987	.....	.....	.....	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer.—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer.—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—None known.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—7 per cent guaranteed interest on capital and one-eighth of the profits paid.

(a) Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer.—The only guide to an answer is the provision of the charter which declares that "After current expenses, losses and interest provided for in the preceding section are ascertained for each year and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid to the holders of the guaranteed capital." At present this surplus is not the property specifically of either stockholders or policyholders, and no part of it now, nor on December 31, 1912, could be claimed by stockholders or policyholders, this surplus being subject to the contingencies of the business. In case of liquidation of the affairs of the company, doubtless so much of the surplus, if any, as would at that time be necessary to make the total payments to stockholders equal one-eighth of the total profits divided, would have to be then deducted and paid to stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—See (a).

Total dividends paid stockholders since organization of the company: Cash, guaranteed interest, \$434,000.00; dividends, \$1,264,000.00; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer.—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer.—No fixed proportion.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer.—Yes. Policies providing for waiver of further premiums in case of total and permanent disability of the insured before reaching age 60, an extra premium being charged therefor.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—Secretary, assistant secretary, actuary and cashier.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	616	\$1,171,442.00
Policies on the lives of citizens of said state issued during the year .....	96	181,315.00
Total .....	712	\$1,352,757.00
Deduct ceased to be in force during the year.....	82	234,215.00
Policies in force December 31.....	630	\$1,118,542.00
	No.	Amount.
Losses and claims incurred during year.....	27	\$49,950.20
Losses and claims settled during the year, in cash.....	27	\$49,950.20
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$32,220.40.		

## GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$2,131,011.44		
Deduct gross uncollected and deferred premiums of the previous year.....	214,516.61		
Balance.....	\$1,916,494.83		
Add gross uncollected and deferred premiums December 31, 1912.....	216,699.85		
Total.....	\$2,133,194.68		
Deduct gross premiums paid in advance December 31, 1912.....	12,114.32		
Balance.....	\$2,121,080.36		
Add gross premiums paid in advance December 31 of previous year.....	23,473.94		
Gross premiums of the year.....	\$2,144,554.30		
Deduct net premiums on the same.....	1,688,138.33		
Loading on gross premiums of the year (averaging 21.28 per cent of the gross premiums).....	\$490,630.75	\$456,415.97	
Insurance expenses paid during the year.....	103,144.88		
Deduct insurance expenses unpaid December 31 of previous year (including \$46,657.37 loading on uncollected and deferred premiums).....	\$387,485.87		
Balance.....	100,157.52		
Add insurance expenses unpaid December 31, 1912 (including \$46,590.46 loading on uncollected and deferred premiums).....	487,643.39		
Insurance expenses incurred during the year.....			\$51,227.42
Loss from loading.....			
INTEREST.			
Interest, dividends and rents received during the year (less \$3,565.50 amortization and plus \$3,373.00 accrual) and less interest paid policyholders, \$618.83; rent refunded, \$75.00.....	\$1,040,098.40		
Deduct interest and rents due and accrued December 31 of previous year.....	290,448.40		
Balance.....	\$749,650.00		
Add interest and rents due and accrued December 31, 1912.....	405,868.16		
Total.....	\$1,155,518.16		

Deduct interest and rents paid in advance December 31, 1912.....	98,609.59	
Balance.....	\$1,056,908.57	
Add interest and rents paid in advance December 31 of previous year.....	\$9,069.48	
Interest earned during the year.....		1,145,978.05
Investment expenses paid during the year.....	\$214,783.65	
Deduct investment expenses unpaid December 31 of previous year.....	4,730.00	
Balance.....	\$210,053.65	
Add investment expenses unpaid December 31, 1912.....	4,434.28	
Investment expenses incurred during the year.....		214,487.93
Net income from investments.....		\$931,490.12
Interest required to maintain reserve.....		734,890.00
Gain from interest.....		\$196,600.12
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$789,150.00
Death losses paid during the year.....	\$1,255,332.51	
Deduct death losses unpaid December 31 of previous year.....	133,419.19	
Balance.....	\$1,121,913.32	
Add death losses unpaid December 31, 1912.....	91,333.49	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,213,248.81	
Deduct terminal reserves released by death of insured.....	588,429.00	
Actual mortality on net amount at risk.....		624,819.81
Gain from mortality.....		164,330.19
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$11,000.00
Deduct reserve expected to be released by death.....		4,000.00
Net expected disbursements to annuitants.....		\$7,000.00
Actual annuity claims incurred.....	\$9,037.60	

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct reserves released by death of annuitants.....	2,474.00	
Net actual annuity claims incurred.....		6,563.60
Gain from annuities.....		436.40
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year .....	\$609,522.00	
Deduct amount paid on the same.....	595,036.21	
Gain during the year on said policies surrendered for cash.....		14,485.79
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$11,929.00	
Deduct indebtedness and initial reserves on said extended insurance.....	10,563.98	
Gain during the year on extended insurance.....		1,365.02
Terminal reserves on policies exchanged during the year for paid-up insurance	\$160,468.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	155,930.88	
Gain during the year on said paid-up insurance.....		4,537.12
Loss from changes and restorations made during the year.....	177,340.60	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	36,222.00	
Total.....	\$120,730.67	
Increase during the year in unpaid surrender values.....	237.00	
Total loss during the year from revived, surrendered and lapsed policies .....		120,967.67
DIVIDENDS.		
Dividends paid stockholders.....		\$21,000.00
Dividends paid policyholders in cash, \$164,578.98; left with the company to accumulate, \$2,047.75 .....	\$166,626.73	
Dividends applied to pay renewal premiums.....	63,854.40	
Dividends applied to purchase paid-up additions and annuities.....	6,218.19	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	23,522.71	
Decrease in surplus on dividend account.....		260,222.03
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$1,736,272.64	
Special funds and special reserves December 31, 1912.....	1,396,323.11	
Decrease in special funds and special reserves during the year.....		339,949.53



PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account..... 27.32

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:		
Profit on sales.....		\$4,945.75
Losses:		
Decrease in book value.....	\$175,000.77	
From change in difference between book and market value during the year.....	264,703.98	
Total loss .....		439,704.75

STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....		4,627.00
From change in difference between book and market value during the year.....		
Losses:		
Gain from assets not admitted.....		2,071.24

MISCELLANEOUS.

Gain unaccounted for.....	435.26	
Total gains and losses in surplus during the year.....	\$713,422.81	\$875,621.87

SURPLUS.

Surplus December 31, 1911.....	\$488,214.03	
Surplus December 31, 1912.....	326,014.37	
Decrease in surplus.....	162,199.06	
Totals.....	\$875,621.87	\$875,621.87

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$35,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	34,491.00
Loading on first year's premiums on policies issued in 1912.....	33,533.40
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$72,801.91
Medical examinations and inspections of proposed risks.....	13,319.76
Advances to agents.....	5,944.04
Total.....	\$92,065.71

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Only one method used.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. (Approx.) Non-participating, \$8,935,542.00; annual dividend, \$28,883,492.00; deferred dividend, \$30,000,000.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.**

HOME OFFICE, SPRINGFIELD, MASS.

Incorporated, May 15, 1851. Commenced Business, August 1, 1851.

**OFFICERS.**

President—WM. W. McCLENCH.	Vice Presidents:
Secretary—WHEELER H. HALL.	WM. H. SARGEANT.
Actuary—OSCAR B. IRELAND.	OSCAR B. IRELAND.

**CAPITAL STOCK.**

Amount of ledger assets December 31 of previous year	\$63,193,432.98
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**INCOME.**

First year's premiums on original policies .....	\$1,229,016.37	
Dividends applied to purchase paid-up additions and annuities.....	101,617.73	
Consideration for supplementary contracts involving life contingencies....	14,547.04	
<hr/>		
Total new premiums.....		\$1,345,181.14
Renewal premiums without deduction for commissions or other expenses, less \$106,540.69 for re-insurance on renewals .....	\$7,671,894.69	
Dividends applied to pay renewal premiums .....	1,236,051.06	
<hr/>		
Total renewal premiums.....		8,907,945.75
<hr/>		
Total premium income.....		\$10,253,126.89
Consideration for supplementary contracts not involving life contingencies .....		179,569.92
Dividends left with the company to accumulate at interest.....		252,944.16
Gross interest on mortgage loans.....	\$1,212,923.76	
Gross interest on bonds and dividends on stocks, less \$23,241.96 accrued interest on bonds acquired during 1912 .....	1,238,384.04	
Gross interest on premium notes, policy loans or liens.....	574,840.62	
Gross interest on deposits in trust companies and banks .....	19,182.35	
Included in cost to change policies from one kind to another .....	\$10,786.56	
In connection with revival of policies .....	936.04	
8th and 9th dividends on Mt. Hope Cemetery stock .....	1,000.00	
Sundry items .....	150.29	
<hr/>		
	\$12,872.89	
Less discount on premiums paid in advance...	3,513.05	
<hr/>		
		9,359.84
Gross discount on claims paid in advance .....	50.37	
Gross rent from company's property, including \$40,000.00 for company's occupancy of its own buildings.....	69,058.15	
<hr/>		
Total gross interest and rents.....		3,123,799.13
From other sources:		
Commissions on mortgage loans in excess of loan agency expenses....	\$11,104.41	
Protest fees .....	14.79	
7th dividend Capital National bank, Guthrie, Okla. ....	.49	
<hr/>		
		11,119.69

Gross increase, by adjustment, in book value of ledger assets:

Bonds, for accrual of discount.....	12,612.87	
Total income .....		13,833,172.66
Sum .....		\$77,026,605.64

## DISBURSEMENTS.

For death claims (less \$69,546.00 re-insurance), \$3,056,510.55; additions, \$31,825.00 .....	\$3,088,335.55
For matured endowments (less \$10,000.00 re-insurance), \$321,572.00; additions, \$13,655.00 .....	335,627.00

Net amount paid for losses and matured endowments .....	\$3,423,962.55
Premium notes and liens voided by lapse, less \$21,408.87 restorations .....	24,737.01
Surrender values paid in cash or applied in liquidation of loans or notes.....	1,127,842.28
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	254,077.37
Dividends applied to pay renewal premiums.....	1,236,051.06
Dividends applied to purchase paid-up additions and annuities .....	101,617.73
Dividends left with the company to accumulate at interest .....	252,944.16
(Total paid policyholders, \$6,421,232.16.)	
Expense on investigation and settlement of policy claims including \$1,442.98 for legal expense.....	1,875.41
Paid for claims on supplementary contracts not involving life contingencies.....	103,508.89
Dividends and interest thereon held on deposit surrendered during the year.....	107,495.58
Commissions to agents:	
First year's premiums, \$504,306.75; renewal premiums, \$521,114.59 .....	1,025,421.34
Compensation of managers and agents not paid by commission for service in obtaining new insurance..	24,616.44
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	3,644.71
Branch office expenses, including salaries of managers and clerks .....	115,360.80
Medical examiners' fees and inspection of risks.....	96,919.98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	281,539.03
Rent, including \$40,000.00 for company's occupancy of its own buildings, less \$65.96 received under sub-lease .....	94,188.13
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange.....	119,039.44
Legal expense .....	200.00
Furniture, fixtures and safes.....	12,120.85
Repairs and expenses (other than taxes) on real estate .....	27,760.08
Taxes on real estate.....	17,880.68
State taxes on premiums.....	115,544.37
Insurance department licenses and fees.....	13,924.64
Federal corporation tax.....	\$25,300.31
City licenses, \$2,622.63; city premium taxes, \$74.00 .....	2,696.63
City and county personal taxes, \$279.06; excise taxes, \$48,479.60; misc., \$623.10 .....	49,381.76
Other disbursements .....	77,378.70
Gross loss on sale or maturity of ledger assets:	28,834.61
Real estate .....	16,800.00
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$1,401.31
Bonds .....	42,874.06
	44,275.37

Total disbursements .....	8,749,561.21
Balance .....	\$68,277,044.43

## LEDGER ASSETS.

Book value of real estate.....	\$963,000.00	
Mortgage loans on real estate, first liens.....	26,146,764.00	
Loans made to policyholders on this company's policies assigned as collateral.....	9,617,916.10	
Premium notes on policies in force.....	978,025.94	
Book value of bonds, \$29,493.181.16, and stocks, \$555,-224.55 .....	29,958,405.71	
Cash in company's office.....	\$2,929.64	
Deposits in trust companies and banks, not on interest.....	172,936.96	
Deposits in trust companies and banks, on interest .....	437,066.08	
	<u>612,932.68</u>	
Total ledger assets.....		\$68,277,044.43

## NON-LEDGER ASSETS.

Interest due, \$4,605.60, and accrued, \$385,813.85 on mortgages .....	\$390,419.45	
Interest accrued on bonds.....	439,469.64	
Interest due, \$25,965.99, and accrued, \$176,787.92 on premium notes, policy loans or liens.....	202,753.91	
Interest accrued on bank deposits.....	417.77	
Rents accrued on company's property or lease.....	50.42	
Total interest and rents due and accrued.....		1,033,111.19
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$15,779.89	\$517,060.34
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	127,318.24	953,478.03
Totals .....	\$143,098.13	\$1,470,538.37
Deduct loading, 23 1-4 per cent.....	33,270.31	341,900.17
Net amount of unconnected and deferred premiums.....	\$109,827.82	\$1,128,638.20
		<u>1,238,466.02</u>
Gross assets .....		\$70,548,621.64

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:	
Bonds and stocks.....	1,022,666.71
Admitted assets .....	\$69,525,954.93

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:	
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901.....	\$35,023,647.00
Same for reversionary additions.....	375,006.00
	<u>\$35,398,653.00</u>
American Experience table at 3½ per cent on policies issued from January 1, 1901, to September 30, 1907, both inclusive except a few joint life policies included in following.....	\$18,214,725.00
Same for reversionary additions.....	208,398.00
	<u>18,423,123.00</u>
American Experience table at 3 per cent on policies issued on and after October 1, 1907, and joint life policies referred to in above.....	\$7,775,395.00
Same for reversionary additions.....	420,088.00
	<u>8,195,483.00</u>
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:	
American Experience table and 3 per cent interest .....	\$30,104.00



American Experience table and 3½ per cent interest.....	9,649.00	
Actuaries' table and 4 per cent interest .....	7,745.00	
		<u>47,498.00</u>
Total .....		\$62,064,757.00
Deduct net value of risks of this company re-insured in other solvent companies.....		<u>796,158.00</u>
Net reserve (paid-for basis).....		\$61,268,599.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		618,594.24
Claims for death losses in process of adjustment or adjusted and not due.....	\$19,072.00	
Claims for death losses incurred for which no proofs have been received.....	275,539.00	
Claims for matured endowments due and unpaid.....	1,864.00	
Claims for death losses and other policy claims resisted by the company.....	6,490.14	
Total policy claims.....		<u>302,965.14</u>
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,197,231.95
Premiums paid in advance, including surrender values so applied....		57,749.00
Unearned interest and rent paid in advance.....		1,065.35
Salaries, rents, office expenses, bills and accounts due or accrued...		5,966.64
Medical examiners' fees due or accrued.....		21,237.50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		187,006.45
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		90,627.48
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		<u>843,172.26</u>
		\$64,594,215.01
Unassigned funds (surplus).....		<u>4,931,739.92</u>
Total .....		<u>\$69,525,954.93</u>

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	103,341	\$234,610,942	14,473	\$24,417,891	6,962	\$22,903,118	\$1,728,319	124,776	\$283,660,270	
Issued during year.....	11,921	29,293,328	1,745	3,000,471	1,902	6,709,622	186,063	15,568	39,191,484	
Revived during year.....	221	534,869	29	44,500	49	170,465	.....	299	749,834	
Increased during year.....	.....	453,961	.....	37,263	.....	38,908	.....	.....	530,132	
Totals before transfers.....	115,483	\$264,893,100	16,247	\$27,500,125	8,913	\$29,822,113	* * *	* * *	* * *	
Transfers, deductions.....	83	\$225,681	61	\$158,500	314	\$822,500	* * *	* * *	* * *	
Transfers, additions.....	360	949,000	51	117,000	47	140,681	* * *	* * *	* * *	
Balance of transfers.....	277	\$723,319	10	\$41,500	267	\$681,819	* * *	* * *	* * *	
Totals after transfers.....	115,760	\$265,618,419	16,237	\$27,458,625	8,646	\$29,140,294	\$1,914,382	140,643	\$324,131,720	
Deduct ceased:										
By death.....	1,024	\$2,936,386	82	\$141,334	40	\$119,263	\$31,825	1,146	\$3,228,808	
By maturity.....	.....	.....	161	333,395	.....	.....	13,655	161	347,050	
By expiry.....	.....	.....	.....	.....	267	799,146	.....	267	799,146	
By surrender.....	1,504	3,834,607	344	636,033	407	1,545,208	73,514	2,255	6,089,362	
By lapse.....	1,799	3,293,181	237	277,000	592	1,945,235	.....	2,628	5,520,416	
By decrease.....	.....	1,152,694	.....	110,791	.....	288,102	45	.....	1,551,632	
Total terminated.....	4,327	\$11,221,868	824	\$1,498,553	1,306	\$4,696,954	\$119,039	6,457	\$17,536,414	
Outstanding end of year.....	111,433	\$254,396,551	15,413	\$23,960,072	7,340	\$24,443,340	\$1,795,343	134,186	\$306,595,306	
Policies re-insured.....	201	2,174,016	6	70,000	4	52,000	.....	211	2,296,016	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes, except as it became necessary to enter on home office records transactions which occurred at agencies prior to January 1, 1913.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Purely mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Of the policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Total dividends paid stockholders since organization of the company, cash, \$80,000.00; paid in the years 1856 to 1867, inclusive, when the capital stock of the company was retired.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On first year premiums, none. On renewal premiums, not more than the cash surrender value of the policy.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, assistant actuary, auditor, chief accountant.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,652	\$3,620,776.00
Policies on the lives of citizens of said state issued during the year .....	372	780,535.00
Total .....	2,024	\$4,401,311.00
Deduct ceased to be in force during the year.....	97	219,757.00
Policies in force December 31.....	1,927	\$4,181,554.00
	No.	Amount.
Losses and claims incurred during year.....	16	\$32,741.00
Total .....	16	\$32,741.00
Losses and claims settled during the year in cash.....	15	31,693.00
Losses and claims unpaid December 31.....	1	\$1,048.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$134,228.42.

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

	Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$10,253,126.89	
Deduct gross uncollected and deferred premiums of the previous year.....	1,487,356.69	
Balance.....	\$8,765,770.20	
Add gross uncollected and deferred premiums December 31, 1912.....	1,613,636.50	
Total.....	\$10,379,406.70	
Deduct gross premiums paid in advance December 31, 1912.....	57,749.00	
Balance.....	\$10,321,657.70	
Add gross premiums paid in advance December 31 of previous year.....	52,091.01	
Gross premiums of the year.....	\$10,373,748.71	
Deduct net premiums on the same.....	7,996,613.92	
Loading on gross premiums of the year (averaging 22.91 per cent of the gross premiums).....	\$2,377,134.79	
Insurance expenses paid during the year.....	\$1,925,986.07	
Deduct insurance expenses unpaid December 31 of previous year (including \$355,478.24 loading on uncollected and deferred premiums).....	568,932.67	
Balance.....	\$1,357,053.40	
Add insurance expenses unpaid December 31, 1912 (including \$375,170.48 loading on uncollected and deferred premiums).....	589,381.07	
Insurance expenses incurred during the year.....	1,946,434.47	
Gain from loading.....	\$430,700.32	
INTEREST.		
Interest, dividends and rents received during the year (less \$42,874.06 amortization and plus \$12,612.87 accrual).....	\$3,043,537.94	
Deduct interest and rents due and accrued December 31 of previous year..	952,099.24	
Balance.....	\$2,141,438.70	
Add interest and rents due and accrued December 31, 1912.....	1,033,111.19	
Total.....	\$3,174,549.89	

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	1,065.35	
Balance.....	\$3,173,484.54	
Add interest and rents paid in advance December 31 of previous year.....	560.83	
Interest earned during the year.....		\$3,174,045.37
Investment expenses paid during the year.....		116,705.35
Net income from investments.....		\$3,057,340.02
Interest required to maintain reserve.....		2,291,828.22
Gain from interest.....		765,511.80
MORTALITY.		
Expected mortality on net amount at risk.....		\$3,091,506.00
Death losses paid during the year.....		\$3,088,335.55
Deduct death losses unpaid December 31 of previous year.....		190,868.18
Balance.....		\$2,897,467.37
Add death losses unpaid December 31, 1912.....		301,101.14
Death losses incurred during the year, including the commuted value of installment death losses.....		\$3,198,568.51
Deduct terminal reserves released by death of insured.....		1,120,957.00
Actual mortality on net amount at risk.....		2,077,611.51
Gain from mortality.....		1,013,894.49
DEFERRED ANNUITIES.		
Deduct reserve expected to be released by death.....		344.00
Deduct reserves released by death of annuitants.....		\$3,911.00
Gain from annuities.....		3,567.00
SURRENDERS, LAPSSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....		\$1,192,738.00
Deduct amount paid on the same.....		1,152,579.29
Gain during the year on said policies surrendered for cash.....		\$40,158.71
Terminal reserves on policies on account of which extended insurance was granted during the year.....		\$3,830.00



Deduct indebtedness and initial reserves on said extended insurance.....	2,777.00
Gain during the year on extended insurance.....	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$72,293.00
Deduct indebtedness and initial reserves on said paid-up insurance.....	66,135.00
Gain during the year on said paid-up insurance.....	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	6,158.00
	42,726.00
Total gain during the year from surrendered and lapsed policies.....	90,095.71

DIVIDENDS.

Dividends paid policyholders in cash, \$254,077.37; left with the company to accumulate, \$252,944.16 .....	\$507,021.53
Dividends applied to pay renewal premiums.....	1,236,051.06
Dividends applied to purchase paid-up additions and annuities.....	101,617.73
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	51,792.99
Decrease in surplus on dividend account.....	\$1,896,483.31

PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account.....	\$15.28
Carried to loss account.....	2,453.38
Net to loss account.....	\$2,438.10

INVESTMENT EXHIBIT.

REAL ESTATE.	
Losses.	
Losses on sales.....	\$16,800.00
Decrease in book value.....	1,401.31
Total loss .....	\$18,201.31

STOCKS AND BONDS.

Losses.	
From change in difference between book and market value during the year.....	475,898.35
Total gains and losses in surplus during the year.....	\$2,303,769.32
	\$2,393,021.07

## GAIN AND LOSS EXHIBIT—Continued.

## SURPLUS.

Surplus December 31, 1911.....	\$5,020,991.67		
Surplus December 31, 1912.....	4,931,739.92		
Decrease in surplus.....		\$9,251.75	
Totals.....		\$2,393,021.07	\$2,393,021.07

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$199,664.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	23,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	36,010.00
Loading on first year's premiums on policies issued in 1912 (averagin 19.67 per cent of the gross premiums).....	246,229.00
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$515,138.65
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	24,616.44
Medical examinations and inspections of proposed risks.....	98,538.98
Advances to agents.....	121.42
Total.....	638,415.49

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: \$306,595,306.00 in force. All annual dividend business.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

**METROPOLITAN LIFE INSURANCE COMPANY.**

HOME OFFICE, NEW YORK CITY, N. Y.

Incorporated, June, 1866. Commenced Business, January, 1867.

**OFFICERS.**

President—JOHN R. HEGEMAN.	2nd Vice Pres.—GEORGE H. GASTON.
Secretary—JAMES S. ROBERTS.	3rd Vice Pres.—GEO. B. WOODWARD.
Actuary—JAMES M. CRAIG.	4th Vice Pres.—FRANK O. AYRES.
Treasurer—FREDK. H. ECKER.	5th Vice Pres.—FRED'K. F. TAYLOR.
Vice President—HALEY FISKE.	6th Vice Pres.—LEE K. FRANKEL, Ph. D.

**CAPITAL STOCK.**

Amount of capital paid up in cash....	\$2,000,000.00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$343,802,304.59

**INCOME.**

First year's premiums on original policies, less \$3,632.26 for first year's re-insurance .....	\$5,339,961.31
Surrender values applied to pay first year's premiums .....	58,058.88
Total first year's premiums on original policies .....	\$5,398,020.19
Dividends applied to purchase paid-up additions and annuities.....	130,963.65
Consideration for original annuities involving life contingencies.....	219,906.15
Total new premiums (ordinary)....	\$5,748,891.99
Renewal premiums, without deduction for commissions or other expenses, less \$11,629.16 for re-insurance on renewals .....	\$27,139,312.77
Dividends applied to pay renewal premiums .....	1,367,388.90
Surrender values applied to pay renewal premiums .....	18,883.14
Total renewal premiums (ordinary)	28,525,584.81
Total industrial premiums received, including \$3,751,653.52 bonuses applied in payment of premiums, \$281.45 applied to shorten the premium-paying period and \$83,050.82 surrender values applied in payment of premiums....	54,826,526.37
Total premium income.....	\$89,101,003.17
Consideration for supplementary contracts not involving life contingencies	21,494.29
Ledger assets, other than premiums, received from other companies for assuming their risks.....	2,000.00
Gross interest on mortgage loans, less \$6,239.31 accrued interest on mortgages acquired during 1912.....	\$7,873,750.16
Gross interest on bonds and dividends on stocks, less \$286,171.58 accrued interest on bonds acquired during 1912...	6,934,012.06
Gross interest on premium notes, policy loans or liens.....	786,906.39
Gross interest on deposits in trust companies and banks.....	160,782.83
Gross interest on other debts due the company:	
Interest superintendent's bank accounts .....	4,812.83
Interest on deferred payments.....	20.64
Gross discount on claims paid in advance .....	111.13

Gross rent from company's property, including \$748,722.45 for company's occupancy of its own buildings.....	1,512,447.83	
Total gross interest and rents.....		17,272,843.87
From other sources:		
Agents deposits, \$74,207.82; tax refund, \$1,436.64 .....	\$78,644.46	
Dividends suspended banks, \$13.02; conscience money, \$46.00.....	59.02	
Fire insurance fund.....	25,673.83	
Liquidation of unlisted assets.....	300.00	
Arrears from property previously sold	30.68	
Deposit account bond and mortgage interest and rents .....	63,041.67	167,749.66
From agents' balances previously charged off .....		410.93
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$9,861.40	
Stocks .....	82,054.92	91,916.32
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, for accrual of discount.....	\$128,655.28	128,655.28
Total income .....		106,786,073.52
Sum .....		\$450,588,378.11

## DISBURSEMENTS.

For death claims (less \$20,000.00 re-insurance), \$24,229,396.59; additions, \$15,737.10 .....	\$24,245,133.69	
For matured endowments, \$1,642,277.02; additions, \$14,202.00 .....	1,656,479.02	
Net amount paid for losses and matured endowments .....		\$25,901,612.71
For annuities involving life contingencies .....		132,103.09
Premium notes and liens voided by lapse .....		20,395.84
Surrender values paid in cash, or applied in liquidation of loans or notes.....		2,709,198.19
Surrender values applied to pay new premiums .....	\$58,058.88	
To pay renewal premiums.....	18,883.14	
To pay industrial premiums.....	83,050.82	159,992.84
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		89,287.92
Cash bonuses paid on non-participating industrial policies .....		1,556,559.93
Dividends applied to pay renewal premiums.....		1,367,388.90
Bonuses applied to pay renewal premiums on non-participating industrial policies.....		3,751,653.52
Bonuses applied to shorten the endowment or premium-paying period on non-participating industrial policies .....		281.45
Dividends applied to purchase paid-up additions and annuities .....		130,965.65
Sick benefits on assumed policies.....		204.00
(Total paid policyholders, \$35,819,644.04.)		
Expense of investigation and settlement of policy claims, including \$23,943.89 for legal expense.....		28,623.89
Paid for claims on supplementary contracts not involving life contingencies.....		16,211.37
Paid stockholders for interest or dividends.....		140,000.00
Commissions to agents (less commission on re-insurance):		
First year's premiums, \$1,539,275.63; renewal premiums, \$1,904,623.05; annuities (original), \$3,910.05....		3,447,808.73
Commuted renewal commissions.....		100.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....		22,352.34
Compensation in industrial department to superintendents, assistants and agents.....		12,152,123.23

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	125,435.77	
Branch office expenses, including salaries of managers and clerks .....	932,167.81	
Medical examiners' fees, \$688,416.29; inspection of risks, \$399,148.53 .....	1,087,564.82	
Salaries and all other compensation of officers, directors, trustees and home office employees (3,566 in number) .....	3,464,233.82	
Rent, including \$748,722.45 for company's occupancy of its own buildings .....	1,094,741.64	
Advertising, \$22,115.85; printing and stationery, \$256.-045.13; postage, telegraph, telephone and express, \$215,205.15; exchange, \$7,372.18 .....	500,738.31	
Legal expense .....	28,525.71	
Furniture, fixtures and safes .....	63,280.96	
Repairs and expenses (other than taxes) on real estate .....	502,940.48	
Taxes on real estate .....	275,194.30	
State taxes on premiums .....	1,170,619.99	
Insurance department licenses and fees .....	5,905.59	
All other licenses, fees and taxes:		
Federal corporation tax .....	\$196,048.45	
Municipal licenses, \$24,849.22; agents' licenses, \$7,378.70 .....	32,227.92	
Personal property tax, \$1,392.84; mortgage tax, \$400.00; customs tax, \$2,-803.30; all other, \$1,963.66 .....	6,559.80	
	<hr/>	234,836.17
Other disbursements:		
Health and Welfare Work: Expenses of curative aid to sick industrial policyholders, \$459,064.14; sick, disabled and inactive agents and clerks, \$204,400.59; campaign against tuberculosis, \$12,904.11; medical attention for employees, \$475.81; Metropolitan staff savings fund, \$119,521.61; general welfare work, \$50,-186.04 .....	846,552.30	
Miscellaneous Expenses: Legislative expenses, \$9,-759.28; association of life insurance presidents, exclusive of amount charged to legislative and legal expenses, \$13,277.20, luncheon for home office employees, \$190,974.42; calendars for industrial policyholders, \$88,400.14; company's publications, \$131,-352.36; examination by department and public accountants, \$3,686.07; expenses in connection with annual election, \$23,699.40; loss account, suspended banks, \$130.36; deposit account, interest and rents returned, \$25,218.83; suspense, unclaimed checks paid, \$3,017.16; agents' shortage, \$1,319.89; miscellaneous interest payments, \$15,871.45; home office expenses, \$226,533.65 .....	733,240.21	
Details of Home Office Expenses: Law library, \$1,-506.36; circulating library for employees, \$2,054.69; storage house expenses, \$844.85; laundry, \$2,507.08; typewriters, calculating machines, etc., \$21,736.10; expenses incident to investigation of investments, \$6,157.00; death certificates, \$3,298.92; surety bonds, \$3,420.14; service medals, \$9,632.73; pictures and frames, \$1,865.05; conventions, \$65,471.40; repairs to furniture and fixtures refrigeration and pneumatic service, supplies, materials, and labor for account of company's offices, \$59,438.12; home office traveling expenses, \$20,776.24; sundry home office expenses, \$27,824.95 .....	226,533.65	
Agents' balances charged off .....	766.22	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	\$31,321.23	
	<hr/>	31,321.23
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$587,527.60	
Bonds, for amortization of premium .....	81,532.89	
	<hr/>	669,060.49
Total disbursements .....		63,393,989.42
Balance .....		<hr/> \$387,194,388.69



## LEDGER ASSETS.

Book value of real estate.....	\$23,712,354.17	
Mortgage loans on real estate, first liens.....	159,609,993.00	
Loans made to policyholders on this company's policies assigned as collateral.....	19,211,958.08	
Premium notes or policies in force.....	1,044,620.84	
Book value of bonds, \$169,681,648.44, and stocks, \$8,-102,770.90 .....	177,784,419.34	
Cash in company's office.....	\$59,263.73	
Deposits in trust companies and banks, not on interest.....	72,187.96	
Deposits in trust companies and banks, on interest .....	5,531,072.10	
		5,662,523.79
Agents' balances .....		30,691.20
Cash in transit, \$100,958.37; renting section inventory, \$28,699.90; advanced to superintendents and assistants to facilitate payment of death claims, \$7,050.00; fire insurance premium advanced, secured, \$1,120.00 .....		137,828.27
Total ledger assets .....		\$387,194,388.69

## NON-LEDGER ASSETS.

Interest due, \$73,532.41, and accrued, \$2,004,572.48 on mortgages .....	\$2,078,104.89	
Interest due, \$5,450.66, and accrued, \$2,548,929.97 on bonds .....	2,554,380.63	
Interest due, \$144,465.30, and accrued, \$359,610.20 on premium notes, policy loans or liens.....	504,075.50	
Rents due, \$8,099.37, and accrued, \$2,885.74 on company's property or lease.....	10,985.11	
Total interest and rents due and accrued.....		5,147,546.13
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$113,605.39	\$1,601,218.83
Gross deferred premiums on policies in force Dec. 31, 1912 (less reinsurance premiums) .....	954,524.35	5,568,990.42
Totals .....	\$1,068,129.74	\$7,170,209.25
Deduct loading .....	213,625.95	1,434,041.85
Net amount of uncollected and deferred premiums .....	\$854,503.79	\$5,736,167.40
Industrial premiums due and unpaid, less loading .....		1,135,607.66
Gross assets .....		\$400,068,213.67

## DEDUCT ASSETS NOT ADMITTED.

Agents debit balances .....	\$30,691.20	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	278,757.71	
Book value of ledger assets over market value, viz.: Bonds not subject to amortization.....	7,525,966.29	
Stocks .....	224,361.15	
Renting section inventory.....	28,699.90	
		8,088,476.25
Admitted assets .....		\$391,979,737.42

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:		
Actuaries table at 4 per cent on all issues up to Jan. 1, 1901.....	\$122,671,033.00	
Same for reversionary additions.....	91,092.00	
Actuaries' table doubled at 4 per cent on all issues special class policies up to Jan. 1, 1901.....	488,891.00	
Same for reversionary additions.....	150,378.00	
		\$123,401,394.00

American experience table at 3½ per cent on all issues from Jan. 1, 1901, to Jan. 1, 1913, except as stated below .....	\$153,178,940.00	
Same for reversionary additions.....	312,243.00	153,491,183.00
American experience table doubled at 3½ per cent on all issues special class policies from Jan. 1, 1901, to Jan. 1, 1907.....	\$1,780,000.00	
Same for reversionary additions.....	278,926.00	2,058,926.00
Other tables and rates:		
Standard industrial table 3½ per cent, from Jan. 1, 1906.....	\$46,449,073.00	
Substantial industrial table 3½ per cent from Jan. 1, 1907.....	3,265,457.00	
Intermediate tables 3½ per cent, from Jan. 1, 1907.....	16,483,783.00	
Special class table 3½ per cent, from Jan. 1, 1907.....	2,395,869.00	
Contingent waiver of premium in certain policies based on Hunter's disability table at 3 per cent interest..	6,769.00	68,600,951.00
Net present value of annuities (including those in reduction of premiums.)		
Give tables and rates of interest:		
Actuaries' table at 4 per cent.....	\$76,812.00	
American table at 3½ per cent.....	429,194.00	
McClintock's table at 3½ per cent.....	575,882.00	1,081,888.00
Total .....		\$348,634,342.00
Deduct net value of risks of this company reinsured in other solvent companies .....		127,403.00
Net reserve (paid-for basis).....		\$348,506,939.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		125,457.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		114,527.93
Claims for death losses due and unpaid .....	\$13,405.10	
Claims for death losses in process of adjustment or adjusted and not due.....	139,043.86	
Claims for death losses incurred for which no proofs have been received.....	374,317.18	
Claims for matured endowments due and unpaid....	29,030.15	
Claims for death losses and other policy claims resisted by the company.....	195,295.30	
Total policy claims .....		751,091.59
Due and unpaid on supplementary contracts not involving life contingencies .....		24,111.33
Premiums paid in advance, including surrender values so applied.....		1,465,872.48
Unearned interest and rent paid in advance.....		46,347.49
Commissions to agents, due or accrued.....		28,123.34
Salaries, rents, office expenses, bills and accounts due or accrued....		115,440.97
Medical examiners' fees, \$161,786.64 and legal fees \$19,000.00 due or accrued .....		180,786.64
Reserve for estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		1,525,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		742,823.29
Dividends declared on or apportioned to annual dividend policies payable to policyholders 1913, whether contingent upon the payment of renewal premiums or otherwise.....		1,595,751.38
Bonuses apportioned to non-participating industrial policies and payable in 1913 .....		6,281,571.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		13,436.26
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		405,716.37
Reserve, special or surplus funds not included above:		
To cover death claims of which the company had no knowledge December 31, \$450,000.00; other possible items, \$150,000.00.....		600,000.00
Fire insurance fund.....		93,582.03

Special Trust Co. deposit, Exchange Building Co. mortgage loan, \$13,- 438.70; agents' cash deposits in lieu of bonds, \$356,798.68; unclaimed checks, etc., \$19,613.68; deposit account bond and mortgage interest and rent, \$64,041.90.....		453,892.96
Capital stock .....		2,000,000.00
Unassigned funds (surplus) .....		26,909,266.36
Total .....		\$391,979,737.42

# EXHIBIT OF POLICIES ORDINARY

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	376,888	\$424,698,157	517,805	\$347,191,460	12,058	\$30,062,714	\$1,064,030	906,751	\$803,016,361	
Issued during year.....	86,738	94,774,611	88,495	70,474,220	2,019	6,305,243	189,885	177,252	171,743,959	
Revived during year.....	12,784	12,619,915	19,259	12,761,647	285	351,058	17,990	32,328	25,750,610	
Increased during year.....	.....	1,942	.....	350	.....	32,265	1,413	.....	35,970	
Totals before transfers.....	476,410	\$532,094,625	625,559	\$430,427,677	14,362	\$36,751,280	\$1,273,318	1,116,331	\$1,000,546,900	
Transfers, deductions.....	5,990	\$6,939,863	7,362	\$5,356,980	3,079	\$3,642,164	\$1,950	16,431	\$15,940,957	
Transfers, additions.....	4,651	5,646,029	4,908	4,092,979	6,872	6,201,773	176	16,431	15,940,957	
Balance of transfers.....	--1,339	--\$1,293,834	--2,454	--\$1,264,001	+3,793	+\$2,559,609	--\$1,774	* * *	* * *	
Totals after transfers.....	475,071	\$530,800,791	623,105	\$429,163,676	18,155	\$39,310,889	\$1,271,544	1,116,331	\$1,000,546,900	
Deduct ceased:										
By death.....	3,832	\$3,757,799	3,623	\$2,346,832	86	\$279,143	\$15,737	7,541	\$6,399,511	
By maturity.....	.....	.....	2,081	1,387,318	.....	.....	14,202	2,081	1,401,520	
By expiry.....	.....	.....	.....	.....	993	1,146,010	.....	993	1,146,010	
By surrender.....	13,355	12,985,470	21,751	13,389,415	1,233	1,317,783	44,017	36,339	27,736,685	
By lapse.....	26,665	25,252,974	31,695	23,569,950	1,394	3,949,730	6,316	59,754	52,778,970	
By decrease.....	.....	429,616	.....	375,442	.....	17,282	.....	.....	820,340	
Total terminated.....	43,852	\$42,425,859	59,150	\$41,066,957	3,706	\$6,709,948	\$80,272	106,708	\$90,283,036	
Outstanding end of year.....	431,219	\$488,374,932	563,955	\$388,096,719	14,449	\$32,600,941	\$1,191,272	1,009,623	\$910,263,864	
Policies reinsured.....	14	311,548	14	195,167	13	205,000	.....	41	711,715	

## INDUSTRIAL BUSINESS

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	5,426,434	\$826,097,078	5,376,602	\$753,666,327	297,351	\$17,098,321		11,100,387	\$1,596,861,726	
Issued during year.....	1,206,444	200,726,838	410,427	53,911,669	226	22,600		1,617,097	254,661,107	
Revived during year.....	119,450	19,429,361	110,510	16,538,377	42	4,200		230,002	35,972,138	
Increased during year.....		3,370							3,370	
Totals before transfers.....	6,752,328	\$1,046,257,047	5,897,539	\$824,116,373	297,619	\$17,125,121		*	*	
Transfers, deductions.....	126,767	\$15,552,267	95,565	\$6,596,586	56,990	\$9,017,990		*	*	
Transfers, additions.....	62,229	7,152,244	94,425	4,590,730	122,668	19,423,869		*	*	
Balance of transfers.....	-64,538	-88,400,023	-1,140	-\$2,005,856	+65,678	+\$10,405,879		*	*	
Totals after transfers.....	6,687,790	\$1,037,857,024	5,896,399	\$822,110,517	363,297	\$27,531,000		12,947,486	\$1,887,498,541	
Deduct ceased:										
By death.....	86,032	\$11,027,621	60,263	\$6,676,912	3,532	\$161,089		149,827	\$17,865,622	
By maturity.....			3,390	254,959				3,390	254,959	
By expiry.....					7,091	1,097,572		7,091	1,097,572	
By surrender.....	16,042	2,683,302	22,749	3,588,809	2,970	496,159		41,761	6,768,270	
By lapse.....	628,722	109,509,030	288,905	43,837,380	371	37,099		917,998	153,383,509	
By decrease.....		6,129,656		7,296,715					13,426,371	
Total terminated.....	730,796	\$129,349,609	375,307	\$61,654,775	13,964	\$1,791,919		1,120,067	\$192,796,303	
Outstanding end of year.....	5,956,994	\$908,507,415	5,521,092	\$760,455,742	349,333	\$25,739,081		11,827,419	\$1,694,702,238	



MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes, except industrial premiums overdue and paid in advance which were not known until reported by the agents subsequent to December 31.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—It is believed so.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed. All policies issued after January 1, 1907, non-participating.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Limited by charter to 7 per cent interest per annum on capital.

(a) Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

(b) If any part of such surplus or unassigned funds may be claimed, by or paid to the stockholders, what was the amount thereof on Dec. 31, 1912?

Answer (a and b)—The charter of the company as amended by Chapter 437 of the laws of 1883 provides that the net surplus derived from the business of the ordinary department shall be credited to such policyholders of said department as may be entitled to participate in such surplus. In such surplus or unassigned funds is the sum of \$9,053,517.62 carried as a margin of safety, on a reserve liability of \$156,240,827. The balance of the surplus or unassigned funds has been derived from the business of the industrial department and according to the charter as so amended is "added to the capital stock as additional security to the policyholders." No participating policies have ever been issued in the industrial department.

Total dividends paid stockholders since organization of the company: Cash, \$3,-554,936.30; stock, \$1,500,000.

Bonuses and concessions paid or credited to policyholders over and above any obligations expressed or implied in their policies. \$35,367,293.32.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No, except regular commission paid to one director upon business issued through his agency in the ordinary department and to four junior officers.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Variable.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—Yes. Future premiums waived in event of total and permanent disability.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, treasurer, actuaries, two assistant secretaries, comptroller and general solicitor.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	Ordinary		Industrial	
	No.	Amount.	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	4,948	\$4,795,576.00	51,825	\$7,155,233.00
Policies on the lives of citizens of said state issued during the year.....	1,452	1,266,785.00	11,337	1,693,703.00
Total .....	6,400	\$6,062,361.00	63,162	\$8,848,936.00
Deduct ceased to be in force during the year .....	645	586,472.00	6,094	1,012,869.00
Policies in force December 31.....	5,755	\$5,475,889.00	57,068	\$7,836,067.00
	No.	Amount.	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	6	\$5,718.00	9	\$1,056.50
Losses and claims incurred during year..	50	35,999.00	529	64,731.58
Total .....	56	\$41,717.00	538	\$65,788.08
Losses and claims settled during the year, in cash.....	55	40,717.00	527	64,746.08
Losses and claims unpaid December 31 .....	1	\$1,000.00	11	\$1,042.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses: Ordinary, \$198,675.40; Industrial, \$245,249.28.				
Dividends and industrial bonuses allowed included in the gross premiums received: Ordinary, \$9,439.45; Industrial, \$9,829.09.				
Premiums actually collected or secured in cash or notes: Ordinary, \$189,235.95; Industrial \$25,420.19.				

**GAIN AND LOSS EXHIBIT.**

Does not include changes made in surplus to meet requirements of Minnesota Department.

**INSURANCE EXHIBIT.**

**RUNNING EXPENSES.**

	Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$34,274,476.80	
Deduct gross uncollected and deferred premiums of the previous year.....	7,484,797.61	
Balance.....	\$26,789,679.19	
Add gross uncollected and deferred premiums December 31, 1912.....	8,238,338.99	
Total.....	\$35,028,018.18	
Deduct gross premiums paid in advance December 31, 1912.....	87,975.94	
Balance.....	\$34,940,042.24	
Add gross premiums paid in advance December 31 of previous year.....	126,511.28	
Total.....	\$35,066,553.52	
Deduct net premiums on the same.....	30,281,380.00	
Balance.....	\$4,785,173.52	
Loading on gross premiums of the year (averaging 13.65 per cent of the gross premiums).....	\$6,538,827.71	
Insurance expenses paid during the year.....	2,099,909.66	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,496,959.52 loading on uncollected and deferred premiums).....	\$4,438,918.05	
Balance.....	2,359,771.23	
Add insurance expenses unpaid December 31, 1912 (including \$1,647,667.80 loading on uncollected and deferred premiums).....		
Balance.....	6,798,689.28	
Insurance expenses incurred during the year.....		\$2,013,515.76
Loss from loading (Ordinary).....		\$4,913,733.27
Gain from loading (Industrial).....		

**INTEREST.**

Interest, dividends and rents received during the year (less \$36,541.59 amortization and plus \$42,088.29 accrual).....	\$6,982,290.84
Deduct interest and rents due and accrued December 31 of previous year...	2,109,965.36
Balance.....	\$4,872,325.48
Add interest and renjs due and accrued December 31, 1912.....	2,471,486.11
Total.....	\$7,343,811.59

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	40,543.15		
Balance.....	\$7,303,328.44		
Add interest and rents paid in advance December 31 of previous year.....	47,540.08		
Interest earned during the year.....		7,350,888.52	
Investment expenses incurred during the year.....		169,308.69	
Net income from investments.....		\$7,181,559.83	
Interest required to maintain reserve.....		5,305,393.37	
Gain from interest (Ordinary).....			1,876,166.46
Gain from interest (Industrial).....			2,873,861.41
Expected mortality on net amount at risk.....		7,508,189.00	
Death losses paid during the year.....	6,379,511.31		
Deduct death losses unpaid December 31 of previous year.....	505,014.09		
Balance.....	\$5,874,497.22		
Add death losses unpaid December 31, 1912.....	501,622.70		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$6,376,119.92		
Deduct terminal reserves released by death of insured.....	1,386,170.00		
Actual mortality on net amount at risk.....		4,989,949.92	
Gain from mortality (Ordinary).....			2,518,239.08
Loss from mortality (Industrial).....			665,358.72
Expected disbursements to annuitants.....		128,738.00	
Deduct reserve expected to be released by death.....		58,245.00	
ANNUITIES.			
Net expected disbursements to annuitants.....		\$70,493.00	
Actual annuity claims incurred.....	132,103.09		
Deduct reserves released by death of annuitants.....	43,875.00		
Net actual annuity claims incurred.....		88,228.09	
Loss from annuities (Ordinary).....			17,735.09
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....			
Deduct amount paid on the same.....			
CHANGES.			
SURRENDERS, LAPSES AND			
CHANGES.			
Gain during the year on said policies surrendered for cash.....		661,522.75	

Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$332,868.00	
Deduct indebtedness and initial reserves on said extended insurance.....	276,993.30	
Gain during the year on extended insurance.....		55,874.70
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$168,364.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	141,036.65	
Gain during the year on said paid-up insurance.....		27,327.35
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		642,958.30
Total.....		\$1,387,683.10
Increase during the year in unpaid surrender values.....		3,417.13
Gain during the year from surrendered and lapsed policies (Ordinary)		
Gain from surrendered and lapsed policies (Industrial).....		1,397,100.23
		1,835,739.86
DIVIDENDS.		
Dividends paid stockholders.....		
Dividends paid policyholders in cash.....	\$89,287.92	
Dividends applied to pay renewal premiums.....	1,367,388.90	\$140,000.00
Dividends applied to purchase paid-up additions and annuities.....	130,965.65	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	78,425.56	
Total.....		\$1,666,068.03
Decrease in surplus on dividend account (Ordinary).....		
Decrease in surplus on bonus account (Industrial).....		1,666,068.03
		5,836,392.34
SPECIAL FUNDS.		
Increase in special funds and special reserves (Industrial).....		100,000.00
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Net to gain account (Ordinary).....		
Net to loss account (Industrial).....		\$2,000.00
		1,564,264.00
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Loss (Industrial).....		587,527.60



## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
STOCKS AND BONDS.		
Gains:		
Profits on sales or maturity.....	906.79	
Gain carried in (Industrial).....	321,892.71	
Losses:		
From change in difference between book and market value during the year.....		92,623.17
Loss carried in (Industrial).....	2,929.49	31,321.23
Gain from assets not admitted (Ordinary).....	1,980.32	
Loss from assets not admitted (Industrial).....		
MISCELLANEOUS.		
Loss from sick benefits on assumed policies (Industrial).....		204.00
Disbursements for health and welfare work (Ordinary).....		29,707.81
Disbursements for health and welfare work (Industrial).....		816,844.49
Total gains and losses in surplus during the year.....	\$15,744,549.62	\$13,561,562.24
SURPLUS.		
Surplus December 31, 1911 (Ordinary).....		\$7,075,825.43
Surplus December 31, 1912 (Industrial).....		9,053,517.62
Increase in surplus (Ordinary).....		1,977,692.19
Increase in surplus (Industrial).....		205,295.19
Totals.....	\$15,744,549.62	\$15,744,549.62
INTERROGATORIES REGARDING NEW BUSINESS—ORDINARY ONLY.		
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$763,822.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		227,746.55
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		563,666.00
Loading on first year's premiums on policies issued in 1912 (averaging 9.93 per cent of the gross premiums).....		575,656.58
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,555,567.81	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	22,352.34	
Medical examinations and inspections of proposed risks.....	527,296.58	
Total.....		\$2,105,216.73

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Non-participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Non-participating, \$2,483,400,786.00; annual dividend, \$113,981,794.00; deferred dividend, \$7,583,522.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

## GAIN AND LOSS EXHIBIT (INDUSTRIAL).

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$54,826,526.37		
Deduct gross uncollected and deferred premiums of the previous year.....	1,365,312.36		
Balance .....	\$53,461,214.01		
Add gross uncollected and deferred premiums December 31, 1912.....	1,902,190.38		
Total .....	\$55,363,404.39		
Deduct gross premiums paid in advance December 31, 1912.....	1,377,896.54		
Balance .....	\$53,985,507.85		
Add gross premiums paid in advance December 31 of previous year.....	1,478,187.24		
Balance .....	\$55,463,695.09		
Gross premiums* of the year.....	32,090,850.00		
Deduct net premiums on the same.....			
Loading on gross premiums of the year (averaging 42.14 per cent of the gross premiums).....	\$18,164,877.82	\$23,372,845.09	
Insurance expenses paid during the year.....			
Deduct insurance expenses unpaid December 31 of previous year (including \$560,597.26 loading on uncollected and deferred premiums).....	1,609,596.24		
Balance .....	\$16,555,281.58		
Add insurance expenses unpaid December 31, 1912 (including \$766,582.72 loading on uncollected and deferred premiums).....	1,903,830.24		
Insurance expenses incurred during the year.....			
Gain from loading.....	18,459,111.82		
		\$4,913,733.27	
INTEREST.			
Interest dividends and rents received during the year (less \$44,991.30 amortization and plus \$86,568.99 accrual).....	\$10,314,597.35		
Deduct interest and rents due and accrued December 31 of previous year...	2,325,744.40		
Balance .....	\$7,988,852.95		
Add interest and rents due and accrued December 31, 1912.....	2,676,060.02		
Total .....	\$10,664,912.97		

Deduct interest and rents paid in advance December 31, 1912.....	5,804.34	
Balance .....		
Add interest and rents paid in advance December 31 of previous year.....	\$10,659,108.63	
	4,968.22	
Interest earned during the year.....		10,664,076.85
Investment expenses paid during the year.....	\$941,634.44	
Balance .....		
Investment expenses incurred during the year.....	\$941,634.44	
Net income from investments.....		\$9,722,442.41
Interest required to maintain reserve.....		6,848,581.00
Gain from interest.....		2,873,861.41

MORTALITY.

Expected mortality on net amount at risk.....		
Death losses paid during the year.....	\$17,865,622.38	
Deduct death losses unpaid December 31 of previous year.....	188,920.40	
Balance .....	\$17,676,701.98	
Add death losses unpaid December 31, 1912.....	220,438.74	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$17,897,140.72	
Deduct terminal reserves released by death of insured.....	3,871,074.00	
Actual mortality on net amount at risk.....		14,026,066.72
Loss from mortality.....		\$665,358.72

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$579,701.05	
Deduct amount paid on the same.....	482,262.94	
Gain during the year on said policies surrendered for cash.....		97,438.11
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$626,425.00	
Deduct indebtedness and initial reserves on said extended insurance.....	432,079.00	
Gain during the year on extended insurance.....		194,346.00
Terminal reserves on policies exchanged during the year for paid-up insurance .....	\$1,570,428.00	

## GAIN AND LOSS EXHIBIT (INDUSTRIAL)—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,379,058.73	
Gain during the year on said paid-up insurance.....	191,369.27	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	1,352,586.48	
Total gain during the year from surrendered and lapsed policies.....	1,835,739.86	
		\$140,000.00
<b>DIVIDENDS AND BONUSES.</b>		
Dividends paid stockholders.....		\$1,556,559.93
Bonuses paid policyholders in cash.....		3,751,934.97
Bonuses applied to pay renewal premiums.....		527,897.44
Increase in unpaid, deferred, apportioned and provisionally ascertained bonuses .....		
Total .....		\$5,836,392.34
Decrease in surplus on bonus account.....		
		100,000.00
<b>SPECIAL FUNDS.</b>		
Special funds and special reserves December 31, 1911.....		\$430,921.56
Special funds and special reserves December 31, 1912.....		530,921.56
Increase in special funds and special reserves during the year.....		
		1,564,264.00
<b>PROFIT AND LOSS (EXCLUDING INVESTMENTS).</b>		
Carried to loss account: Increased reserve due to change of valuation basis .....		
Net to loss account.....		1,564,264.00
		587,527.60
<b>LOSSES.</b>		
Decrease in book value.....		
		587,527.60
<b>GAINS.</b>		
Profits on sales or maturity.....		\$91,009.53
From change in difference between book and market value during the year.....		230,883.18
Total gain .....	321,892.71	
<b>LOSSES.</b>		
Loss on sales or maturity.....		\$31,321.23
Total loss .....		
Gain from assets not admitted.....	1,980.32	
		31,321.23



## MISCELLANEOUS.

Loss from sick benefits on assumed policies.....	204.00
Disbursements for health and welfare work.....	816,844.49
Total gains and losses in surplus during the year.....	<u>\$9,947,207.57</u>
	<u>\$9,741,912.38</u>

## SURPLUS.

Surplus December 31, 1911.....	\$23,636,057.44
Surplus December 31, 1912.....	<u>23,841,352.63</u>
Increase in surplus.....	
Totals .....	<u>205,295.19</u>
	<u>\$9,947,207.57</u>

## MIDLAND INSURANCE COMPANY.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, September 12, 1910. Commenced Business, March 24, 1912.

## OFFICERS.

President—H. W. STRICKLER.	Vice Presidents:
Treasurer—J. T. SCHUSLER.	E. E. SMITH.
Secretary—M. L. HAFT.	F. W. GREAVES.
Actuary—G. A. VANDERSLUIS.	

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00	
Amount of ledger assets December 31 of previous year		\$156,000.00

## INCOME.

First year's premiums on original policies, less \$113.18 for first year's re-insurance .....	\$10,239.51	
Surrender values applied to pay first year's premiums .....	208.60	
Total first year's premiums on original policies .....	\$10,448.11	
Surrender values applied to purchase paid-up insurance and term insurance .....	290.46	
Total new premiums.....		\$10,738.57
Renewal premiums without deduction for commissions or other expenses, less \$877.68 and for re-insurance on renewals .....	\$36,216.39	
Surrender values applied to pay renewal premiums .....	1,946.02	
Total renewal premiums.....		38,162.41
Total premium income.....		\$48,900.98
Gross interest on mortgage loans, less \$485.50 accrued interest on mortgages acquired during 1912.....	\$1,140.25	
Gross interest on bonds and dividends on stocks, less \$674.05 accrued interest on bonds acquired during 1912....	4,961.53	
Gross interest on premium notes, policy loans or liens.....	318.34	
Gross interest on deposits in trust companies and banks.....	364.47	
Gross interest on bills receivable.....	1,055.81	
Total gross interest.....		7,840.40
Total income .....		56,741.38
Sum .....		\$212,741.38

## DISBURSEMENTS.

Surrender values paid in cash, or applied in liquidation of loans or notes.....	\$69.00
Surrender values applied to pay new premiums, \$208.60; to pay renewal premiums, \$1,946.02.....	2,154.62
Surrender values applied to purchase paid-up insurance and annuities.....	290.46
Commissions to agents, first year's premiums.....	7,669.06
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	2,246.43
Branch office expenses.....	566.39
Medical examiners' fees and inspection of risks.....	702.00
Salaries and all other compensation of officers, directors, trustees and home office employees.....	9,098.73
Rent .....	924.00
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	1,170.58
Legal expense .....	5.00

State taxes on premiums.....	955.96	
Insurance department licenses and fees.....	113.09	
Other disbursements .....	3,418.80	
Agents' balances charged off.....	9,984.02	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	250.00	
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds, for amortization of premium..	124.15	
Total disbursements .....		39,742.89
Balance .....		\$172,998.49

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$86,150.00	
Loans made to policyholders on this company's policies assigned as collateral.....	341.81	
Premium notes on policies in force, of which \$390.20 is for first year's premium.....	3,223.43	
Book value of bonds.....	60,728.85	
Cash in company's office.....	\$247.26	
Deposits in trust companies and banks, not on interest.....	1,096.67	
Deposits in trust companies and banks, on interest .....	13,780.87	
		15,124.80
Bills receivable, \$5,910.36; agents' balances, \$45.00....		5,955.36
Furniture, H. O., \$1,318.68; Duluth, \$101.56; Virginia, \$54.00 .....		1,474.24
Total ledger assets.....		\$172,998.49

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,907.22	
Interest accrued on bonds.....	418.31	
Interest accrued on premium notes, policy loans or liens .....	86.11	
Total interest and rents due and accrued.....		3,411.64
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$206.28	\$171.54
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	543.84	2,007.04
Totals .....	\$750.12	\$2,178.58
Deduct loading .....	498.63	265.31
Net amount of uncollected and deferred premiums .....	\$251.49	\$1,913.27
		2,164.46
Gross assets .....		\$178,574.89

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$1,474.24	
Agents' debit balances.....	45.00	
Bills receivable .....	5,910.36	
Premium notes in excess of the net value of their policies .....	424.86	
		7,854.46
Admitted assets .....		\$170,720.43

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Minnesota insurance department.	
American Experience table at 3½ per cent on \$1,-254.045 .....	\$54,402.88
Deduct net value of risks of this company re-insured in other solvent companies.....	460.11
	\$53,942.77

Reserve to provide for health and accident benefits contained in life policies.....	125.16	
Net reserve (paid-for basis).....		\$54,067.93
Premiums paid in advance, including surrender values so applied....		12.15
Unearned interest paid in advance on policy loans.....		8.90
Medical examiners' fees .....		86.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statemnt.....		856.53
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred divi- dend policies, to members of Midland Life association.....		213.50
All other liabilities:		
Suspense account .....		12.65
Premium refunded and accepted since Dec. 31, 1912, on fraudulent death claims .....		11.99
		<hr/>
Capital stock .....		\$55,269.65
Unassigned funds (surplus).....		100,000.90
		<hr/>
Total .....		\$170,720.43

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	410	\$779,000	119	\$271,500	39	\$58,500	.....	568	\$1,109,000	
Issued during year.....	126	263,250	22	25,500	.....	.....	.....	148	288,750	
Totals before transfers.....	536	\$1,042,250	141	\$297,000	39	\$58,500	* * *	* * *	* * *	
Transfers, deductions.....	4	\$8,795	.....	.....	38	\$56,500	* * *	* * *	* * *	
Transfers, additions.....	38	56,500	.....	.....	4	8,795	* * *	* * *	* * *	
Balance of transfers.....	34	\$47,705	.....	.....	34	\$47,705	* * *	* * *	* * *	
Totals after transfers.....	570	\$1,089,955	141	\$297,000	5	\$10,795	.....	716	\$1,397,750	
Deduct ceased:										
By surrender.....	1	\$4,705	.....	.....	.....	.....	.....	.....	\$4,705	
By lapse.....	61	105,500	18	\$31,500	1	\$1,000	.....	80	138,000	
By decrease.....	.....	.....	.....	.....	.....	1,000	.....	.....	1,000	
Total terminated.....	61	\$110,205	18	\$31,500	1	\$2,000	.....	80	\$143,705	
Outstanding end of year.....	509	\$979,750	123	\$265,500	4	\$8,795	.....	636	\$1,254,045	
Policies re-insured.....	10	45,000	5	25,000	.....	.....	.....	15	70,000	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No provision made.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Of the stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—The whole amount.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No, except on organization business and except the secretary receives commission on business produced by him.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—For the whole amount of the first year's premium. For subsequent years notes are not to exceed the initial reserve.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—Yes, to choice risks. In case of total disability by bodily injuries, or loss of sight of both eyes or of amputation of one or both hands or feet within 90 days after an accident, provided two annual premiums shall have been paid, the company will pay future premiums, which shall not become a lien against the policy.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—The company's actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	477	\$324,500.00
Policies on the lives of citizens of said state issued during the year .....	121	171,045.00
Total .....	598	\$1,095,545.00
Deduct ceased to be in force during the year.....	79	136,000.00
Policies in force December 31.....	519	\$959,545.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$36,745.70.		

GAIN AND LOSS EXHIBIT.

INSURANCE EXHIBIT.

RUNNING EXPENSES.

Gross premiums received during the year.....	\$48,900.98	
Deduct gross uncollected and deferred premiums of the previous year.....	1,820.38	
Balance.....	\$47,080.60	
Add gross uncollected and deferred premiums December 31, 1912.....	2,928.70	
Total .....	\$50,009.30	
Deduct gross premiums paid in advance December 31, 1912.....	12.15	
Balance.....	\$49,997.15	
Add gross premiums paid in advance December 31 of previous year.....	12.15	
Gross premiums of the year.....	\$50,009.30	
Deduct net premiums on the same.....	40,617.62	
Loading on gross premiums of the year (averaging 18.7 per cent of the gross premiums).....		\$9,391.68
Insurance expenses paid during the year.....	\$35,331.89	
Deduct insurance expenses unpaid December 31 of previous year (including \$969.68 loading on uncollected and deferred premiums).....	3,285.04	
Balance .....	\$32,046.85	
Add insurance expenses unpaid December 31, 1912 (including \$763.94 loading on uncollected and deferred premiums).....	1,718.46	
Insurance expenses incurred during the year.....		33,765.31
Loss from loading.....		\$24,373.63
INTEREST.		
Interest, dividends and rents received during the year (less \$124.50 amortization) .....	\$7,840.40	
Deduct interest and rents due and accrued December 31 of previous year....	1,826.08	
Balance .....	\$6,014.32	
Add interest and rents due and accrued December 31, 1912 (less accrued interest paid).....	2,170.88	
Total.....	\$8,185.20	
Deduct interest and rents paid in advance December 31, 1912.....	8.90	
Interest earned during the year.....		\$8,176.30

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Investment expenses incurred during the year.....	107.93	
Net income from investments.....	\$8,068.37	
Interest required to maintain reserve.....	1,362.58	
Gain from interest.....	\$6,705.79	
MORTALITY.		
Expected mortality on net amount at risk.....	\$10,928.87	
Gain from mortality.....	10,928.87	
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$78.80	
Deduct amount paid on the same.....	72.35	
Gain during the year on said policies surrendered for cash.....	\$6.45	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$479.97	
Deduct indebtedness and initial reserves on said extended insurance.....	407.30	
Gain during the year on extended insurance.....	72.67	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$151.96	
Deduct indebtedness and initial reserves on paid-up insurance.....	125.00	
Gain during the year on said paid-up insurance.....	26.96	
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	607.14	
Total gain during the year from surrendered and lapsed policies....	713.22	
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$17.69	
Special funds and special reserves December 31, 1912.....	125.16	
Increase in special funds and special reserves during the year.....	107.47	
INVESTMENT EXHIBIT.		
STOCKS AND BONDS.		
Loss on sales or maturity.....		250.00
Gain from assets not admitted.....		\$11,676.86

Gain unaccounted for..... MISCELLANEOUS.

Total gains and losses in surplus during the year..... \$30,024.74 76.25 \$24,807.35

SURPLUS.

Surplus December 31, 1911..... \$10,233.39  
 Surplus December 31, 1912..... 15,450.78  
 Increase in surplus.....  
 Totals..... 5,217.39 \$30,024.74

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums..... \$5,700.40  
 Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$115.58, being cash value, or the value of term extension or paid-up insurance allowed thereon (terminal reserve)..... 561.06  
 Loading on first year's premiums on policies issued in 1912 (averaging 62 per cent of the gross premiums)..... 6,853.53  
 Expenses specifically chargeable to first year's premiums:  
     Commission on first year's premiums.....  
     Compensation not paid by commission, for services in obtaining new insurance exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices..... \$7,669.66  
     Medical examinations and inspections of proposed risks..... 566.39  
     Advances to agents..... 702.00  
     ..... 9,984.02  
 Total..... \$18,922.07

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—First year, preliminary term, modified on twenty-payment life basis (Illinois basis).  
 If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Only method as described above.  
 Has the company ever issued both non-participating and participating policies? Answer—No.  
 Does the company at present issue both non-participating and participating policies? Answer—No.  
 Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: \$1,254,045.00, non-participating.  
 Has the company any assessment or stipulated premium insurance in force? Answer—No.

## THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, ST. PAUL, MINN.

Incorporated August 6, 1880, as The Bankers' Association. Commenced Business,  
August 6, 1880. Reincorporated, 1901, as The Minnesota Mutual  
Life Insurance Company.

## OFFICERS.

President—E. W. RANDALL.  
Secretary—T. A. PHILLIPS.

Vice President—A. H. LINDEKE.  
Actuary—T. A. PHILLIPS.

Amount of ledger assets December 31 of previous year \$3,344,278.40

## INCOME.

First year's premiums on original policies, less \$526.27 for first year's re-insurance .....	\$114,766.65	
Dividends applied to purchase paid-up additions and annuities.....	1,932.01	
Surrender values applied to purchase paid-up insurance and annuities.....	23,339.12	
<b>Total new premiums.....</b>		<b>\$140,037.78</b>
Renewal premiums, without deduction for commissions or other expenses, less \$1,322.76 for re-insurance premiums .....	565,241.49	
Dividends and annuities applied to pay-renewal premiums .....	25,091.94	
Surrender values applied to pay renewal premiums .....	144.04	
<b>Total renewal premiums.....</b>		<b>\$590,477.47</b>
<b>Total premium income.....</b>		<b>\$730,515.25</b>
Dividends left with the company to accumulate at interest .....		338.51
Gross interest on mortgage loans, less \$2,031.86 accrued interest on mortgages acquired during 1912.....	\$105,451.14	
Gross interest on bonds and dividends on stocks .....	24,477.00	
Gross interest on premium notes, policy loans or liens.....	46,650.36	
Gross interest on deposits in trust companies and banks.....	1,795.45	
Gross interest on other debts due the company .....	433.93	
<b>Total gross interest and rents.....</b>		<b>178,807.88</b>
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....		305.00
<b>Total income .....</b>		<b>910,026.64</b>
<b>Sum .....</b>		<b>\$4,254,305.04</b>

## DISBURSEMENTS.

For death claims, \$277,063.61; additions, \$162.00 .....	\$277,225.61
For matured endowments.....	2,000.00
<b>Net amount paid for losses and matured endowments .....</b>	<b>\$279,225.61</b>
Premium notes and liens voided by lapse.....	1,544.17
Surrender values paid in cash, or applied in liquidation of loans or notes.....	82,912.43
Surrender values applied to pay renewal premiums..	144.04
Surrender values applied to purchase paid-up insurance and annuities.....	23,339.12
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	2,063.75
Dividends and annuities applied to pay renewal premiums .....	25,091.94



Dividends applied to purchase paid-up additions and annuities .....	1,932.01	
Dividends left with the company to accumulate at interest .....	398.51	
(Total paid policyholders, \$416,651.58.)		
Paid for claims on supplementary contracts not involving life contingencies.....	470.48	
Dividends and interest thereon held on deposit surrendered during the year.....	72.86	
Commissions to agents:		
First year's premiums, \$69,956.67; renewal premiums, \$22,778.76 .....	92,735.43	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	19,447.94	
Branch office expenses.....	2,030.88	
Medical examiners' fees and inspection of risks.....	10,686.74	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	31,165.19	
Rent, less \$274.66 received under sub-lease.....	5,585.20	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	11,974.31	
Legal expense .....	3,235.43	
Furniture, fixtures and safes.....	2,121.11	
State taxes on premiums.....	8,943.15	
Insurance department licenses and fees.....	1,574.79	
Federal corporations tax.....	\$556.25	
Municipal licenses .....	114.24	
	670.49	
Other disbursements .....	4,751.64	
Agents' balances charged off.....	1,773.80	
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....	4,206.00	
Total disbursements .....		618,097.02
Balance .....		\$3,636,208.02

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$2,000,143.55	
Loans made to policyholders on this company's policies assigned as collateral.....	822,059.92	
Premium notes on policies in force, of which \$2,359.27 is for first year's premiums.....	63,334.93	
Book value of bonds.....	577,337.00	
Cash in company's office.....	\$2,810.30	
Deposits in trust companies and banks, on interest .....	159,828.40	
	162,638.70	
Bills receivable, \$7,480.02; agents' balances, \$3,213.90..	10,693.92	
Total, ledger assets.....		\$3,636,208.02

NON-LEDGER ASSETS.

Interest due, \$3,469.16, and accrued, \$48,736.26 on mortgages .....	\$52,205.42	
Interest accrued on bonds.....	4,670.62	
Interest accrued on premium notes, policy loans or liens .....	10,121.12	
Interest accrued on other assets.....	273.00	
Total interest and rents due and accrued.....		67,270.16
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$290.73	\$63,867.20
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	1,464.11	37,725.22
Totals .....	\$1,754.84	\$101,592.42
Deduct loading .....	1,221.32	19,192.47
Net amount of uncollected and deferred premiums .....	\$533.52	\$82,399.95
		82,933.47
Gross assets .....		\$3,786,411.65

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$3,213.90	
Bills receivable .....	7,480.02	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	29,806.00	
Book value of ledger assets over market value:		
Bonds .....	29,762.00	
		70,261.92
Admitted assets .....		\$3,716,149.73

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Minnesota insurance department:		
Actuaries' table at 4 per cent on business prior to Jan. 1, 1901, and part of that for 1901.....		\$1,710,324.00
American Experience table at 3½ per cent on other business.....	\$1,561,577.00	
Same for reversionary additions.....	7,530.00	
		1,575,107.00
Net present value of annuities (including those in reduction of premiums.)		
Give tables and rates of interest:		
American 3½ .....	\$13,943.00	
		13,943.00
Total .....		\$3,299,374.00
Deduct net value of risks of this company re-insured in other solvent companies.....		1,020.00
		\$3,298,354.00
Reserve to provide for health and accident benefits contained in life policies.....		
		115.00
Net reserve (paid-for basis).....		\$3,298,469.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		
		1,649.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$4,000.00	
Claims for death losses incurred for which no proofs have been received.....		21,795.43
		25,795.43
Total policy claims.....		25,795.43
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		830.34
Premiums paid in advance, including surrender values so applied....		868.01
Unearned interest and rent paid in advance.....		9,844.40
Commissions due to agents on premium notes when paid.....		2,093.50
Commissions to agents, due or accrued.....		12,667.26
Salaries, rents, office expenses, bills and accounts due or accrued..		2,089.31
Medical examiners' fees \$1,176.50 and legal fees \$135.00 due or accrued .....		1,311.50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		11,250.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		5,183.20
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		29,727.09
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		389.17
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		67,188.17
Reserve, special or surplus funds:		
Reserve for unreported death losses.....	\$10,000.00	
Reserve for total permanent disability on company's policies .....	1,311.33	
		11,311.33
Unassigned funds (surplus) .....		235,483.02
Total .....		\$3,716,149.73

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	6,522	\$15,181,566.51	377	\$638,780.50	2,409	\$4,290,850.89	\$12,898.73	9,308	\$20,124,096.63	
Issued during year.....	38	70,000.00	2	3,000.00	2,124	3,452,030.00	.....	2,124	3,452,030.00	
Revived during year.....		43,401.00		904.00	5	10,137.00	.....	45	83,137.00	
Increased during year.....					.....	280.77	5,078.50	.....	49,724.27	
Totals before transfers.....	6,560	\$15,294,967.51	379	\$642,744.50	4,538	\$7,753,298.66	* * *	* * *	* * *	
Transfers, deductions.....	154	\$130,525.00	22	\$22,956.00	1,378	\$2,230,626.00	* * *	* * *	* * *	
Transfers, additions.....	1,306	2,135,726.00	72	94,900.00	176	153,481.00	* * *	* * *	* * *	
Balance of transfers.....	+1,152	+\$2,005,201.00	+50	+\$71,944.00	-1,202	-\$2,077,145.00	* * *	* * *	* * *	
Totals after transfers.....	7,712	\$17,300,168.51	429	\$714,688.50	3,336	\$5,676,153.66	\$17,977.23	11,477	\$23,708,987.90	
Deduct ceased:										
By death.....	92	\$231,931.00	4	\$9,500.00	20	\$36,892.00	\$162.00	116	\$278,485.00	
By maturity.....			1	2,000.00	.....	.....	.....	1	2,000.00	
By expiry.....					120	256,543.00	.....	120	256,543.00	
By surrender.....	46	112,548.00	5	9,000.00	1	2,000.00	.....	52	123,548.00	
By lapse.....	615	998,100.00	29	49,100.00	105	274,250.00	.....	749	1,321,450.00	
By decrease.....		361,804.00		1,066.00	.....	2,607.00	994.50	.....	366,471.50	
Total terminated.....	753	\$1,704,383.00	39	\$70,666.00	246	\$572,292.00	\$1,156.50	1,038	\$2,348,497.50	
Outstanding end of year.....	6,959	\$15,595,785.51	390	\$644,022.50	3,090	\$5,103,861.66	\$16,820.73	10,439	\$21,360,490.40	
Policies Re-insured.....					.....	.....	.....	37	172,818.00	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes, except on a few policies issued in exchange for assessment certificates. In those cases the present value of the deficiency is charged as a liability. See liabilities.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—Yes, on a very few 18 payment life policies. The proper additional reserve is carried therefor.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No, except for commissions.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Not to exceed the reserve, except that on some term policies issued in exchange for assessment certificates the policyholder was allowed to pay not more than 50 per cent of the premiums by note. The total of all such notes is entered as a non-admitted asset.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. Cessation of premium payments provided for in case of total and permanent disability before attainment of age 60.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedule of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary and actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,662	\$5,113,399.12
Policies on the lives of citizens of said state issued during the year .....	994	1,449,668.50
Total .....	3,656	\$6,563,067.62
Deduct ceased to be in force during the year.....	419	725,427.00
Policies in force December 31.....	3,237	\$5,837,640.62
Losses and claims unpaid December 31 of previous year.....	No. 5	Amount. \$9,515.00
Losses and claims incurred during year.....	38	80,363.00
Total .....	43	\$89,878.00
Losses and claims settled during the year, in cash.....	35	79,763.00
Losses and claims unpaid December 31.....	8	\$10,115.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$200,392.45; less dividends used in reduction of premiums, \$5,669.06; total, \$194,723.39.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$730,515.25		
Deduct gross uncollected and deferred premiums of the previous year.....	96,742.84		
Balance.....	\$633,772.41		
Add gross uncollected and deferred premiums December 31, 1912.....	103,347.26		
Total.....	\$737,119.67		
Deduct gross premiums paid in advance December 31, 1912.....	868.01		
Balance.....	\$736,251.66		
Add gross premiums paid in advance December 31 of previous year.....	599.40		
Gross premiums of the year.....	\$736,851.06		
Deduct net premiums on the same.....	574,457.89		
Loading on gross premiums of the year (averaging 22 per cent of the gross premiums).....		\$162,393.17	
Insurance expenses paid during the year.....	\$192,583.14		
Deduct insurance expenses unpaid December 31 of previous year (including \$18,508.90 loading on uncollected and deferred premiums).....	46,655.51		
Balance.....	\$145,927.63		
Add insurance expenses unpaid December 31, 1912 (including \$20,413.79 loading on uncollected and deferred premiums).....	49,825.36		
Insurance expenses incurred during the year.....			195,752.99
Loss from loading.....			\$33,359.82

### INTEREST.

Interest, dividends and rents received during the year.....	\$178,807.88
Deduct interest and rents due and accrued December 31 of previous year...	61,564.29
Balance.....	\$117,243.59
Add interest and rents due and accrued December 31, 1912.....	67,270.16
Total.....	\$184,513.75



## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	9,814.40		
Balance.....	\$174,669.35		
Add interest and rents paid in advance December 31 of previous year.....	8,788.50		
Interest earned during the year.....		\$183,457.85	
Investment expenses incurred during the year.....		2,325.99	
Net income from investments.....		\$181,131.86	
Interest required to maintain reserve.....		116,860.00	
Gain from interest.....		\$64,271.86	
MORTALITY.			
Expected mortality on net amount at risk.....		\$302,235.12	
Death losses paid during the year.....	\$277,225.61		
Deduct death losses unpaid December 31 of previous year.....	25,015.00		
Balance.....	\$252,210.61		
Add death losses unpaid December 31, 1912.....	25,795.43		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$278,006.04		
Deduct terminal reserves released by death of insured.....	73,660.83		
Actual mortality on net amount at risk.....		204,345.21	
Gain from mortality.....		97,889.91	
ANNUITIES.			
Expected disbursements to annuitants.....		\$3,106.39	
Deduct reserve expected to be released by death.....		1,749.05	
Net expected disbursements to annuitants.....		1,357.34	
Actual annuity claims incurred.....	\$3,655.16		
Deduct reserves released by death of annuitants.....	229.79		
Net actual annuity claims incurred.....		3,425.37	
Loss from annuities.....			2,068.03

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$26,203.60	
Deduct amount paid on the same.....	25,273.93	
		\$929.67
Gain during the year on said policies surrendered for cash.....		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$43,212.08	
Deduct indebtedness and initial reserves on said extended insurance.....	40,802.00	
		2,410.08
Gain during the year on extended insurance.....		
Terminal reserves on policies exchanged during the year for paid-up insurance	\$43,439.86	
Deduct indebtedness and initial reserves on said paid-up insurance.....	38,050.82	
		5,389.04
Loss from changes and restorations made during the year.....	-2,084.34	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	3,176.64	
Total gain during the year from surrendered and lapsed policies.....		9,821.09

DIVIDENDS.

Dividends paid policyholders in cash, \$2,063.75; left with the company to accumulate, \$398.51.....	\$2,462.26
Dividends applied to pay renewal premiums.....	21,436.78
Dividends applied to purchase paid-up additions and annuities.....	1,932.01
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	23,240.95
Decrease in surplus on dividend account.....	\$49,072.00

SPECIAL FUNDS.

Special funds and special reserves December 31, 1911.....	\$14,868.17
Special funds and special reserves December 31, 1912.....	11,311.33
Decrease in special funds and special reserves during the year .....	\$3,556.84

PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to loss account.....	\$1,786.97
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## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
INVESTMENT EXHIBIT.		
STOCKS AND BONDS.		
Gains:		
Increase in book value, other than for accruals.....	305.00	
Losses:		
Decrease in book value, other than for amortization.....	\$4,206.00	
From change in difference between book and market value during the year.....	2,084.00	
Total loss .....		6,290.00
Loss from assets not admitted.....		1,803.08
MISCELLANEOUS.		
Loss from furniture, fixtures, safes, etc., charged off.....		10,000.00
Loss unaccounted for.....		416.95
Total gains and losses in surplus during the year.....	\$175,844.70	\$104,796.85
SURPLUS.		
Surplus December 31, 1911.....		\$164,435.17
Surplus December 31, 1912.....		235,483.02
Increase in surplus.....		71,047.85
Totals.....	\$175,844.70	\$175,844.70
INTERROGATORIES REGARDING NEW BUSINESS.		
Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$15,243.34
Death losses incurred during 1912 on said policies (not deducting reserves).....		7,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		271.77
Loading on first year's premiums on policies issued in 1912 (averaging 70.6 per cent of the gross premiums).....		81,233.94
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....		\$69,956.67
Medical examinations and inspections of proposed risks.....		11,280.24
Advances to agents.....		482.38
Total.....		\$81,719.29

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Preliminary term to Dec. 31, 1907; preliminary term modified to ordinary life since.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Preliminary term, \$13,297,226.00; reserve, \$2,896,634.00; modified preliminary term, \$6,864,343.00; reserve, \$199,674.00; life, endowment and term paid-up and assessment, \$1,198,321.40; reserve, \$189,123.00.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Both.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Deferred dividend, \$10,564,828.00; annual dividend, \$9,076,953.00; non-participating (including life, term, and endowment paid-up insurance), \$1,542,709.40.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes; \$176,000.00.

# MUTUAL BENEFIT LIFE INSURANCE COMPANY.

HOME OFFICE, NEWARK, NEW JERSEY.

Incorporated, January 31, 1845. Commenced Business, April, 1845.

## OFFICERS.

President—FREDERICK FRELINGHUYSEN.

Vice President—EDWARD L. DOBBINS.

Vice President and Mathematician—EDWARD E. RHODES.

Secretary—J. WILLIAM JOHNSON.

Treasurer—SAMUEL W. BALDWIN.

Actuary—PERCY C. H. PAPPS.

## CAPITAL STOCK.

Amount of ledger assets December 31 of previous year	\$142,139,080.45
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## INCOME.

First year's premiums on original policies .....	\$2,772,354.74	
Surrender values applied to pay first year's premiums .....	9,703.79	
Total first year's premiums on original policies .....	\$2,782,058.53	
Dividends applied to purchase paid-up additions and annuities.....	517,250.13	
Consideration for original annuities involving life contingencies.....	68,523.79	
Total new premiums.....		\$3,367,832.45
Renewal premiums, without deduction for commissions or other expenses..	\$16,555,118.07	
Dividends applied to pay renewal premiums .....	2,267,069.88	
Dividends applied to shorten the endowment or premium-paying period.....	498,043.05	
Surrender values applied to pay renewal premiums .....	15,143.70	
Renewal premiums for deferred annuities .....	16,466.78	
Total renewal premiums.....		19,351,841.48
Total premium income.....		\$22,719,673.93
Consideration for supplementary contracts not involving life contingencies .....		592,526.64
Gross interest on mortgage loans.....	\$3,524,214.60	
Gross interest on collateral loans.....	86,425.50	
Gross interest on bonds and dividends on stocks, less \$31,213.60 accrued interest on bonds acquired during 1912 .....	1,795,629.26	
Gross interest on premium notes, policy loans or liens.....	1,561,081.52	
Gross interest on deposits in trust companies and banks.....	32,423.41	
Gross interest on other debts due the company:		
Agents' accounts .....	900.80	
Gross discount on claims paid in advance .....	58.23	
Gross rent from company's property..	91,582.98	
Total gross interest and rents.....		7,092,316.30
From other sources:		
Doubtful debt recovered.....	\$800.00	
Exchange of coupon bonds for registered bonds of same issue.....	350.00	
		1,150.00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$18,173.54	
Bonds .....	1,800.00	
		19,973.54



Gross increase, by adjustment, in book value of ledger assets:

Bonds .....	28,090.62	
Total income .....		30,453,731.03
Sum .....		\$172,592,811.48

DISBURSEMENTS.

For death claims, \$7,264,985.05; additions, \$153,703.55 .....	\$7,418,688.60
For matured endowments, \$1,623,141.03; additions, \$121,804.41 .....	1,744,945.44

Net amount paid for losses and matured endowments .....	\$9,163,634.04
For annuities involving life contingencies.....	167,385.09
Premium notes and liens voided by lapse.....	1,983.57
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,355,239.19
Surrender values applied to pay new premiums, \$9,703.79; to pay renewal premiums, \$15,143.70.....	24,847.49
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	385,514.42
Dividends applied to pay renewal premiums.....	2,267,069.88
Dividends applied to shorten the endowment or premium-paying period .....	498,043.05
Dividends applied to purchase paid-up additions and annuities .....	517,250.13
(Total paid policyholders, \$16,380,966.06.)	
Expense of investigation and settlement of policy claims, including \$189.01 for legal expense.....	204.01
Paid for claims on supplementary contracts not involving life contingencies.....	312,265.61
Commissions to agents:	
First year's premiums, \$1,165,468.16; renewal premiums, \$1,213,741.71; annuities (original), \$2,384.67; (renewal), \$343.01 .....	2,381,937.55
Commuted renewal commissions.....	8,800.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance	680.19
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	49,750.56
Agency expenses .....	22,725.83
Medical examiners' fees and inspection of risks.....	163,535.91
Salaries and all other compensation of officers, directors, trustees and home office employees.....	449,683.93
Rent .....	79,876.44
Advertising, printing and stationery, postage, telegraph, telephone, express.....	105,994.01
Legal expense .....	47,661.31
Furniture, fixtures and safes.....	3,258.04
Repairs and expenses (other than taxes) on real estate .....	25,440.03
Taxes on real estate.....	53,540.46
State taxes on premiums.....	251,527.98
Insurance department licenses and fees.....	18,768.00
Federal corporations tax.....	\$61,853.98
State, county and municipal taxes.....	193,791.70
County and municipal licenses.....	7,959.61
Other disbursements .....	263,605.29
Agents' balances charged off.....	102,567.42
Agents' over-remittances .....	11,732.25
Gross loss on sale or maturity of ledger assets:	15,488.52
Real estate .....	1,969.28
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$37,818.75
Bonds .....	132,837.50
	170,656.25

Total disbursements .....	20,922,635.73
Balance .....	\$151,670,175.75

## LEDGER ASSETS.

Book value of real estate.....	\$2,757,168.77	
Mortgage loans on real estate, first liens.....	75,901,444.58	
Loans secured by pledge of bonds, stocks or other collateral .....	2,000,000.00	
Loans made to policyholders on this company's policies assigned as collateral or secured by terms of policies .....	21,633,644.43	
Premium notes on policies in force, of which \$5,284.90 is first year's premiums.....	5,950,430.14	
Book value of bonds.....	42,172,340.71	
Cash in company's office.....	\$8,330.18	
Deposits in trust companies and banks, not on interest.....	108,373.72	
Deposits in trust companies and banks, on interest .....	1,110,312.83	
Agents' balances (debit, \$33,035.85; credit, \$4,905.46)...	1,227,016.73	28,130.39
Total ledger assets.....		\$151,670,175.75

## NON-LEDGER ASSETS.

Interest due, \$9,353.09, and accrued, \$1,746,358.73 on mortgages .....	\$1,755,711.82	
Interest due and accrued, on bonds.....	644,090.92	
Interest due, \$116,234.89, and accrued, \$674,626.35 on premium notes policy loans or liens.....	790,861.24	
Total interest due and accrued.....		3,190,663.98
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$30,505.42	\$842,347.42
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	218,293.63	1,357,055.06
Total .....	\$248,799.05	\$2,199,402.48
Deduct loading, 20 per cent.....	49,759.81	439,880.50
Net amount of uncollected and deferred premiums .....	\$199,039.24	\$1,759,521.98
		1,958,561.22
Gross assets .....		\$156,819,400.95

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$33,035.85	
Book value of ledger assets over market value:		
Bonds .....	130,650.67	
		163,686.52
Admitted assets .....		\$156,655,714.43

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New Jersey insurance department:		
Actuaries' table at 4 per cent on participating policies issued prior to January 1, 1900, including special allowance for surrender values guaranteed by the company on the American 3½ per cent basis .....	\$62,367,484.00	
Same for reversionary additions.....	4,058,272.00	
		\$66,425,756.00
American Experience table at 3 per cent on all policies issued since December 31, 1899, and on all non-participating policies .....	\$72,353,047.00	
Same for reversionary additions.....	1,091,754.00	
		73,444,801.00
Net present value of annuities (including those in reduction of premiums.)		
Give tables and rates of interest:		

McClintock, 3 per cent.....	1,996,689.00	
Total .....	<u>\$141,867,246.00</u>	
Net reserve (paid-for basis).....		\$141,867,246.00
Present value of amounts not yet due on supplement- ary contracts not involving life contingencies, com- puted by the company.....		2,170,337.69
Claims for death losses in process of adjustment, or adjusted and not due.....	\$151,335.63	
Claims for death losses incurred for which no proofs have been received, estimated.....	400,000.00	
Claims for matured endowments due and unpaid.....	44,498.00	
Claims for death losses and other policy claims resisted by the company .....	<u>22,500.00</u>	
Total policy claims.....		618,333.63
Premiums paid in advance, including surrender values so applied.....		74,456.01
Unearned interest and rent paid in advance.....		782.79
Commissions to agents, due or accrued.....		10,223.75
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		54,462.11
Salaries, rents, office expenses bills, and accounts due or accrued, estimated .....		50,000.00
Medical examiners' fees.....		39,901.00
Estimated amount hereafter payable for federal, state and other taxes upon the business for the year of this statement.....		580,000.00
Dividends or other profits due policyholders, including those con- tingent on payment of outstanding and deferred premiums.....		496,652.88
Dividends declared on or apportioned to annual dividend policies pay- able to policyholders during 1913, whether contingent upon the pay- ment of renewal premiums or otherwise; regular dividends, \$4,034,- 174.87; special dividends, \$867,025.78.....		4,901,200.65
Reserve, special or surplus funds: Contingent reserve funds; suspended mortality fund, \$3,017,471.00; dividend equalization fund, \$333,174.04; security fluctuation and real estate depreciation fund, \$2,441,472.88.....		<u>5,792,117.92</u>
Total .....		\$156,655,714.43

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	199,283	\$479,257,426	32,565	\$68,699,124	12,199	\$28,003,310	\$8,416,854	244,047	\$584,376,714	
Issued during year.....	28,136	68,620,745	2,326	4,721,436	1,614	5,401,075	852,485	32,076	79,593,741	
Revived during year.....	63	258,000	2	4,500	10	28,557	614	75	291,071	
Increased during year.....	42	154,819	.....	68,697	1	38,383	33,436	43	293,335	
Totals before transfers.....	227,524	\$548,290,990	34,893	\$73,493,757	13,824	\$33,471,325	* * *	* * *	* * *	
Transfers, deductions.....	4,843	\$9,487,150	654	\$1,244,501	1,118	\$2,950,923	* * *	* * *	* * *	
Transfers, additions.....	1,100	2,956,248	141	304,374	5,374	10,421,952	* * *	* * *	* * *	
Balance of transfers.....	-3,743	-\$6,530,902	-513	-\$940,127	+4,256	+\$7,471,029	* * *	* * *	* * *	
Totals after transfers.....	223,781	\$541,760,088	34,380	\$72,553,630	18,080	\$40,942,354	\$9,303,389	276,241	\$664,559,461	
Deduct ceased:										
By death.....	2,215	\$6,375,792	187	\$534,881	94	\$317,027	\$151,608	2,496	\$7,379,308	
By maturity.....	.....	.....	751	1,597,506	.....	.....	122,895	751	1,720,401	
By expiry.....	.....	.....	.....	30,500	4,605	8,997,247	.....	4,605	9,027,747	
By surrender.....	2,575	7,245,936	927	2,139,647	349	731,218	.....	3,851	10,313,773	
By lapse.....	1,915	3,277,750	87	104,000	667	2,175,000	.....	2,669	5,556,750	
By decrease.....	.....	682,210	.....	97,156	18	158,270	.....	18	1,060,335	
Total terminated.....	6,705	\$17,581,688	1,952	\$4,503,690	5,733	\$12,378,762	\$594,174	14,390	\$35,058,314	
Outstanding end of year.....	217,076	\$524,178,400	32,428	\$68,049,940	12,347	\$28,563,592	\$8,709,215	261,851	\$629,501,147	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31, been truthfully and accurately entered on its books ?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement, proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin of expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No capital stock.

Is the surplus or unassigned funds of this statement, the property of the stockholders or the policyholders?

Answer—No unassigned funds.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—The amount secured by the cash surrender value.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned Dec. 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president and mathematician.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	8,044	\$18,128,231.00
Policies on the lives of citizens of said state issued during the year .....	1,095	2,597,564.00
Total .....	9,139	\$20,725,795.00
Deduct ceased to be in force during the year.....	454	1,111,560.00
Policies in force December 31.....	8,685	\$19,614,235.00
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	4	\$4,234.00
Losses and claims incurred during year.....	94	325,389.00
Total .....	98	\$329,623.00
Losses and claims settled during the year, in cash.....	96	325,623.00
Losses and claims unpaid December 31.....	2	\$4,000.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$587,117.42.



## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$22,719,673.93		
Deduct gross uncollected and deferred premiums of the previous year.....	2,303,751.42		
Balance.....	\$20,415,922.51		
Add gross uncollected and deferred premiums December 31, 1912.....	2,448,201.53		
Total.....	\$22,864,124.04		
Deduct gross premiums paid in advance December 31, 1912.....	74,456.01		
Balance.....	\$22,789,668.03		
Add gross premiums paid in advance December 31 of previous year.....	62,024.17		
Gross premiums of the year.....	\$22,851,692.20		
Deduct net premiums on the same.....	18,531,014.08		
Loading on gross premiums of the year (averaging 18.91 per cent of the gross premiums).....	\$3,705,770.54	\$4,320,678.12	
Insurance expenses paid during the year.....			
Deduct insurance expenses unpaid December 31 of previous year (including \$460,750.28 loading on uncollected and deferred premiums).....	1,220,464.92		
Balance.....	\$2,485,305.62		
Add insurance expenses unpaid December 31, 1912 (including \$489,640.31 loading on uncollected and deferred premiums).....	1,224,227.17		
Insurance expenses incurred during the year.....		3,709,532.79	
Gain from loading.....			\$611,145.33

## INTEREST.

Interest, dividends and rents received during the year.....	\$7,092,316.30
Deduct interest and rents due and accrued December 31 of previous year...	2,989,620.24
Balance.....	\$4,102,696.06
Add interest and rents due and accrued December 31, 1912.....	3,190,663.98
Total.....	\$7,293,360.04

Deduct interest and rents paid in advance December 31, 1912.	782.79	
Balance.....	\$7,292,577.25	
Add interest and rents paid in advance December 31 of previous year.....	1,724.05	
Interest earned during the year.....		\$7,294,301.30
Investment expenses incurred during the year.....		323,786.42
Net income from investments.....		\$6,970,514.88
Interest required to maintain reserve.....		4,677,778.56
Gain from interest.....		2,292,736.32
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$6,379,375.00
Death losses paid during the year.....	\$7,418,688.60	
Deduct death losses unpaid December 31 of previous year.....	612,873.62	
Balance.....	\$6,805,814.98	
Add death losses unpaid December 31, 1912.....	573,835.63	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$7,379,650.61	
Deduct terminal reserves released by death of insured.....	2,968,463.00	
Actual mortality on net amount at risk.....	4,411,187.61	
Gain from mortality.....		1,968,187.39
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$157,642.29
Deduct reserve expected to be released by death.....		71,200.00
Net expected disbursements to annuitants.....		\$86,442.29
Actual annuity claims incurred.....	\$167,385.09	
Deduct reserves released by death of annuitants.....	44,714.00	
Net actual annuity claims incurred.....		122,671.09
Loss from annuities.....		\$36,228.80
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$2,728,449.09	
Deduct amount paid on the same.....	2,655,222.25	
Gain during the year on said policies surrendered for cash.....		\$73,226.84

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,088,392.00	
Deduct indebtedness and initial reserves on said extended insurance.....	997,462.16	
	<hr/>	
Gain during the year on extended insurance.....	90,929.84	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$57,887.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	56,259.84	
	<hr/>	
Gain during the year on said paid-up insurance.....	1,427.16	
Gain from changes and restorations made during the year.....	180.88	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	18,394.43	
	<hr/>	
Total gain during the year from surrendered and lapsed policies.....	184,159.15	
DIVIDENDS.		
Dividends paid policyholders.....	\$385,514.42	
Dividends applied to pay renewal premiums or to shorten endowment term.....	2,765,112.93	
Dividends applied to purchase paid-up additions and annuities.....	517,250.13	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,233,323.17	
	<hr/>	
Decrease in surplus on dividend account.....	\$4,901,200.65	
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$6,308,242.50	
Special funds and special reserves December 31, 1912.....	5,792,117.92	
	<hr/>	
Decrease in special funds and special reserves during the year.....	516,125.58	
Carried to loss account.....		15,488.52
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Gains:		
Profit on sales.....		18,173.54
Losses:		
Loss on sales.....	\$1,969.28	
Decrease in book value.....	37,818.75	
	<hr/>	
Total loss.....		39,788.03

STOCKS AND BONDS.

Profits on sales or maturity.....	\$1,800.00	
Increase in book value, other than for accruals.....	28,090.62	
Total gain .....		29,890.62
Losses:		
Decrease in book value, other than for amortization.....	\$132,827.50	
From change in difference between book and market value during the year.....	470,253.79	
Total loss .....		
Gain from other investments.....		603,091.29
Doubtful debt recovered.....	\$800.00	
Exchange of coupon bonds for registered bonds of same issue.....	350.00	
Loss from assets not admitted.....		1,150.00
		14,038.39
MISCELLANEOUS.		
Loss from agents' balances charged off.....		11,732.25
Total gains and losses in surplus during the year.....		\$5,621,567.93

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$384,500.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		52,500.00
Reserves released during 1912 on lapsed policies for not more than one year had been paid, less \$41,525.00, being cash value, or the value of term extension or paid-up insurance allowed thereon.....		53,448.00
Loading on first year's premiums on policies issued in 1912 (averaging 18.6 per cent of the gross premiums).....		497,643.89
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$1,171,644.59	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	680.19	
Medical examinations and inspections of proposed risks.....	169,940.91	
Total.....		\$1,342,265.69

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve only.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Participating, \$608,798,179.00; non-participating, \$20,702,968.00, including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Incorporated, April 12, 1842. Commenced Business, February 1, 1843.

HOME OFFICE, NEW YORK CITY, NEW YORK.

## OFFICERS.

President—CHARLES A. PEABODY.	Vice President—
Secretaries—	WILLIAM H. TRUSDALE.
WILLIAM J. EASTON.	Second Vice Presidents—
WILLIAM FREDERICK DIX.	GRANVILLE W. WHITE.
Treasurer—	GEORGE T. DEXTER.
CHARLES H. WARREN.	JAMES SIMPSON.
Actuary—WILLIAM A. HUTCHESON.	

## CAPITAL STOCK.

Amount of ledger assets December 31, of previous year..... \$669,480,216.23

## INCOME.

First year's premiums on original policies, less \$17,301.09 for first year's re-insurance .....	\$5,416,416.57	
Surrender values applied to pay first year's premiums .....	46,598.05	
Total first year's premiums on original policies .....	\$5,463,014.62	
Dividends applied to purchase paid-up additions and annuities (B) .....	2,002,987.68	
Consideration for original annuities involving life contingencies.....	853,491.67	
Consideration for supplementary contracts involving life contingencies....	1,056,745.21	
Total new premiums .....		\$9,376,239.18
Renewal premiums, without deduction for commissions or other expenses, less \$109,792.65 for reinsurance on renewals .....	\$43,983,226.49	
Dividends applied to pay renewal premiums .....	2,959,126.22	
Surrender values applied to pay renewal premiums .....	417,425.52	
Renewal premiums for deferred annuities .....	11,014.58	
Total renewal premiums .....		47,370,792.81
Total premium income .....		\$56,747,031.99
Consideration for supplementary contracts not involving life contingencies.		431,514.08
Dividends left with the company to accumulate at interest .....		85,113.29
Gross interest on mortgage loans.....	\$6,534,105.68	
Gross interest on bonds and dividends on stocks, less \$160,012.32 accrued interest on bonds required during 1912.....	14,412,605.66	
Gross interest on premium notes policy loans or liens .....	3,905,306.59	
Gross interest on deposits in trust companies and banks.....	132,700.85	
Gross interest on other debts due the company:		
Interest on deferred premiums, overdue premiums and interest.....	129,520.22	
Interest on real estate contracts.....	4,425.14	
Gross rent from company's property, including \$329,923.81 for company's occupancy of its own buildings.....	1,546,085.11	
Total gross interest and rents.....		26,655,749.25
From other sources:		
Collections or deposits received for account of others, not paid out.....		83,676.72
Conscience money .....	101.00	
Policy fees .....	2,716.28	
Premium extension fees.....	29,705.49	
		32,522.77



From agents balances previously charged off .....	12,802.08	
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$8,803.01	
Bonds .....	1,073,262.95	
Stocks .....	1,029,213.69	
	<hr/>	2,110,559.65
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, for accrual of discount.....	287,543.91	
Total income .....		86,446,513.74
		<hr/>
Sum .....		\$655,926,729.97

DISBURSEMENTS.

For death claims (less \$120,000.00 reinsurance), \$21,450,284.20; additions, \$1,-200,683.74 .....	\$22,650,967.94	
For matured endowments, \$8,423,881.39; additions, \$42,722.00 .....	8,466,603.39	
	<hr/>	
Net amount paid for losses and matured endowments .....	\$31,117,571.33	
For annuities involving life contingencies.....	2,677,900.10	
Surrender values paid in cash, or applied in liquidation of loans or notes .....	11,365,161.72	
Surrender values applied to pay new premiums, \$46,-598.05; to pay renewal premiums, \$407,425.52.....	464,023.57	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	9,959,053.06	
Dividends applied to pay renewal premiums.....	2,959,126.22	
Dividends applied to purchase paid-up additions and annuities .....	2,002,987.68	
Dividends left with the company to accumulate at interest .....	85,113.29	
(Total paid policyholders, \$60,630,936.97.)		
Expense of investigation and settlement of policy claims, including \$40,710.23 for legal expense.....	52,207.35	
Paid for claims on supplementary contracts not involving life contingencies .....	316,393.10	
Dividends and interest thereon held on deposit surrendered during the year.....	18,158.89	
Commissions to agents:		
First year's premiums, \$2,390,923.21; renewal premiums, \$1,376,687.51; annuities (original), \$40,086.99; (renewal), \$98.52 .....	3,807,796.23	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	211,039.76	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	760,866.89	
Branch office expenses .....	805,458.56	
Medical examiners' fees and inspection of risks.....	426,254.67	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,346,098.06	
Rent, including \$329,923.81 for company's occupancy of its own buildings, less \$3,202.76 received under sublease .....	530,723.41	
Advertising, printing and stationery; postage, telegraph, telephone, express, exchange.....	456,326.45	
Legal expense, \$24,686.11; legislative, \$6,410.68.....	31,096.79	
Furniture, fixtures and safes including repair and maintenance .....	48,334.98	
Repairs and expenses (other than taxes) on real estate .....	401,922.91	
Taxes on real estate.....	371,607.20	
State taxes on premiums.....	657,887.20	
Insurance department licenses and fees.....	30,506.44	
Federal corporations tax, \$223,187.85; local tax on premiums, \$3,698.10.....	\$226,885.95	
Personal property, school, levee and publication taxes in United States, \$1,-433.48; stock transfer tax, \$567.40.....	2,000.88	
Foreign taxes other than on premiums, \$31,344.36; foreign taxes on investments, \$1,941.52; duty, \$1,361.22.....	34,647.10	
	<hr/>	273,533.93

## Other disbursements:

Other investment expenses \$5,945.09;		
traveling-general office employees,		
\$96,014.88 .....	\$101,959.97	
Law library, \$2,971.58; cost of elec-		
tion and election lists, \$16,297.53....	19,269.11	
General audit \$7,841.25; office supplies		
and expenses (home office), \$19,981,-		
65 .....	27,822.90	
Cost of state examination, \$16,828.07;		
reports to government, \$2,873.67....	19,701.74	
Association membership, \$16,812.42;		
Firemen's relief fund, \$10,000.00....	26,812.42	
		195,566.14
Payments from deposits on account of		
pending insurance .....	\$16,791.26	
Disbursed from amounts held for ac-		
count of sundry parties.....	52,790.79	
		69,582.05
Loss on account of bank suspension,		
\$20.34; loss on account of cash short-		
age, \$7.76 .....		28.10
Agents' balances charged off.....		40,713.27
Gross loss on sale or maturity of ledger		
assets:		
Real estate .....	\$1,812.60	
Stocks .....	61,527.74	
		63,340.34
Gross decrease, by adjustment, in book		
value of ledger assets:		
Bonds .....		125,719.22
Total disbursements .....		71,672,098.91
Balance .....		\$584,254.631.06

## LEDGER ASSETS.

Book value of real estate.....	\$23,532,623.87	
Mortgage loans on real estate.....	139,691,244.47	
Loans made to policyholders on this company's policies		
assigned as collateral .....	80,059,863.76	
Book value of bonds, \$309,421,695.86; and stocks, \$28,-		
600,057.09 .....	338,021,752.95	
Cash in company's office, \$34,113.36;		
cash in transit since received, \$19,500.00	\$53,613.36	
Deposits in trust companies and banks,		
not on interest.....	253,316.15	
Deposits in trust companies and banks,		
on interest .....	1,889,812.54	
		2,196,742.05
Advanced or deposited to pay policy claims.....		613,566.93
Agents' balances .....		30,871.44
Accounts collectible, \$64,229.87; supplies, \$30,556.77;		
cash advanced to or in the hands of officers or em-		
ployees, \$13,178.95 .....		107,965.59
Total ledger assets .....		\$584,254,631.06

## NON-LEDGER ASSETS.

Interest due, \$12,367.14, and accrued, \$1,806,576.98 on		
mortgages .....	\$1,818,944.12	
Interest due, \$11,504.31, and accrued, \$4,456,335.11 on		
bonds .....	4,467,839.42	
Interest accrued on premium notes, policy loans or		
liens .....	96,558.17	
Interest accrued on deposits.....	9,327.41	
Interest accrued on real estate contracts.....	643.81	
Rents due, \$35,125.98, and accrued, \$122,373.90 on com-		
pany's property or lease.....	157,499.88	
Total interest and rents due and accrued.....		6,550,812.81
	New	
	Business.	Renewals.
Gross premiums due and unreported on		
policies in force December 31, 1912,		
(less re-insurance premiums).....	\$52,235.13	\$2,949,941.07

Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	295,947.37	2,204,644.15	
Totals .....	\$348,186.50	\$5,154,585.22	
Deduct loading .....	90,528.49	1,340,192.14	
Net amount of uncollected and deferred premiums .....	\$257,658.01	\$3,814,393.08	
			4,072,051.09
Gross assets .....			\$594,877,494.96

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$30,556.77		
Agents' debit balances.....	30,871.44		
Cash advanced to or in the hands of officers or agents	13,178.95		
Book value of ledger assets over market value:			
Bonds and stocks.....	3,949,563.77		
Accounts collectible .....	64,229.87		
			4,088,400.80
Admitted assets .....			\$590,789,094.16

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the insurance department of the state of New York:			
American Experience table at 3½ per cent on policies issued prior to January 1, 1907.....	\$407,112,383.00		
Same for reversionary additions.....	8,845,075.00		
		\$415,957,458.00	
American Experience table at 3 per cent on policies issued after December 31, 1906 .....	\$30,703,970.00		
Same for reversionary additions.....	6,851,105.00		
		37,555,075.00	
Net present value of annuities (including those in reduction of premiums.)			
Give tables and rates of interest:			
McClintock annuity table at:			
(a) 3½ per cent on annuities issued prior to January 1, 1907.....	\$20,230,417.00		
(b) 3 per cent on annuities issued after December 31, 1906.....	8,877,538.00		
American Experience table at 3½ per cent, \$1.577, at 3 per cent, \$1.788 on dividend additions to survivorship of annuities .....	3,365.00		
		29,111,320.00	
Total .....		\$482,623,853.00	
Deduct net value of risks of this company re-insured in other solvent companies.....		53,316.00	
Net reserve (paid-for basis).....			\$482,570,537.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....			3,333,427.72
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....			75,311.09
Claims for death losses due and unpaid.....	\$443,523.45		
Claims for death losses in process of adjustment, or adjusted and not due.....	758,248.07		
Claims for death losses incurred for which no proofs have been received.....	2,276,061.42		
Claims for matured endowments due and unpaid.....	254,228.44		
Claims for death losses and other policy claims resisted by the company.....	370,287.41		
Due and unpaid on annuity claims involving life contingencies .....	151,578.85		
Total policy claims.....			4,253,927.64
Due and unpaid on supplementary contracts not involving life contingencies .....			1,478.84
Dividends left with the company to accumulate at interest, and accrued interest thereon.....			219,469.20

Premiums paid in advance, including surrender values so applied....	325,433.76
Unearned interest and rent paid in advance.....	1,533,961.36
Commissions to agents, due or accrued.....	28,479.44
Salaries, rents, office expenses, bills and accounts due or accrued...	13,651.74
Taxes due and accrued.....	71,168.06
Medical examiners' fees, \$2,828.32, and legal fees, \$5.45.....	2,833.77
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	801,752.46
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	1,019,170.46
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	5,518,418.09
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	11,849,628.84
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	74,682,996.84
Reserve, special or surplus funds:	
Fund for depreciation of securities and general contingencies.....	4,210,709.92
Deposits on account of pending insurance.....	80,335.99
Due sundry parties for collections made or deposits held for their account .....	196,401.94
Total .....	<u>\$590,789,094.16</u>

EXHIBIT OF POLICIES

CLASSIFICATION

CLASSIFICATION										
Whole Life Policies			Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
No.	Amount		No.	Amount	No.	Amount	Amount	No.	Amount	
534,468	\$1,172,550,701		111,921	\$207,008,351	24,664	\$103,053,586	\$22,362,024	671,053	\$1,504,974,662	
45,553	105,343,202		8,350	14,054,514	8,482	30,444,816	3,633,280	62,385	153,475,812	
456	1,003,462		113	224,824	38	139,916	.....	607	1,368,202	
29	.....		8	.....	14	2,223,809	.....	51	2,223,809	
580,506	\$1,278,897,365		120,392	\$221,287,689	33,198	\$135,862,127	* * *	* * *	* * *	
1,904	\$3,587,034		518	\$910,560	2,717	\$5,990,267	* * *	* * *	* * *	
2,632	5,787,963		601	1,398,329	1,906	3,301,569	* * *	* * *	* * *	
728	\$2,200,929		83	\$487,769	811	\$2,688,698	* * *	* * *	* * *	
581,234	\$1,281,098,294		120,475	\$221,775,458	32,387	\$133,173,429	\$25,995,304	734,096	\$1,662,042,485	
Deduct ceased										
7,190	\$19,160,437		840	\$1,967,777	176	\$913,010	\$1,140,579	8,206	\$23,181,803	
.....	.....		3,379	8,262,081	.....	.....	42,349	3,379	8,304,430	
.....	.....		5	50,781	754	4,105,392	.....	759	4,156,173	
12,303	29,144,801		2,869	5,496,916	669	3,090,290	1,345,500	15,841	39,077,507	
9,725	19,060,003		1,321	1,800,816	3,818	14,045,258	.....	14,864	34,906,077	
.....	1,346,347		.....	182,085	.....	.....	.....	.....	1,528,432	
29,218	\$68,711,588		8,414	\$17,760,456	5,417	\$22,153,950	\$2,528,428	43,049	\$111,154,422	
552,016	\$1,212,386,706		112,061	\$204,015,002	26,970	\$111,019,479	\$23,466,876	691,047	\$1,550,888,063	
104	3,616,325		.....	.....	23	958,895	.....	127	4,575,220	
Policies reinsured.....										



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None. No stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—All surplus and unassigned funds are the property of the policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—None. No stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Actuary and comptroller.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	13,135	\$24,873,533.00
Policies on the lives of citizens of said state issued during the year .....	2,054	3,833,148.50
Total .....	15,189	\$28,706,681.50
Deduct ceased to be in force during the year.....	1,062	2,484,225.50
Policies in force December 31.....	14,127	\$26,222,456.00
Losses and claims unpaid December 31 of previous year.....	No. 6	Amount. \$6,908.00
Losses and claims incurred during year.....	159	371,116.00
Total .....	165	\$378,024.00
Losses and claims settled during the year, in cash, \$365,830.00; by compromise, \$3,259.00.....	165	369,089.00
Losses and claims unpaid December 31.....	5	\$8,935.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses.....		\$871,424.02
Dividends used in reduction of premiums.....		72,898.61
		<u>\$798,525.41</u>

## GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$56,747,031.99		
Deduct gross uncollected and deferred premiums of the previous year.....	5,573,397.33		
Balance.....	\$51,173,634.66		
Add gross uncollected and deferred premiums December 31, 1912.....	5,502,771.72		
Total.....	\$56,676,406.38		
Deduct gross premiums paid in advance December 31, 1912.....	323,433.76		
Balance.....	\$56,350,972.62		
Add gross premiums paid in advance December 31 of previous year.....	385,560.48		
Total.....	\$56,736,533.10		
Deduct net premiums on the same.....	44,671,375.27		
Loading on gross premiums of the year (averaging 21.26 per cent of the gross premiums).....	\$9,351,568.14	\$12,065,157.83	
Insurance expenses paid during the year.....	1,637,663.13		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,449,083.31 loading on uncollected and deferred premiums).....	\$7,713,905.01		
Balance.....	1,545,015.30		
Add insurance expenses unpaid December 31, 1912 (including \$1,430,720.63 loading on uncollected and deferred premiums).....		9,258,920.31	
Insurance expenses incurred during the year.....			\$2,806,237.52
Gain from loading.....			

## INTEREST.

Interest, dividends and rents received during the year (less \$125,719.22 amortization and plus \$287,543.91 accrual).....	\$26,817,573.94
Deduct interest and rents due and accrued December 31 of previous year...	6,162,660.68
Balance.....	\$20,654,913.26
Add interest and rents due and accrued December 31, 1912.....	6,550,812.81
Total.....	\$27,205,726.07

Deduct interest and rents paid in advance December 31, 1912.....	1,533,961.36	
Balance.....	\$25,671,764.71	
Add interest and rents paid in advance December 31 of previous year.....	1,490,324.96	
<b>Interest earned during the year.....</b>		\$27,162,089.67
Investment expenses paid during the year.....	\$1,096,372.10	
Deduct investment expenses unpaid December 31 of previous year.....	2,901.63	
Balance.....	\$1,093,470.47	
Add investment expenses unpaid December 31, 1912.....	1,838.34	
<b>Investment expenses incurred during the year.....</b>		1,095,308.81
<b>Net income from investments.....</b>		\$26,066,780.86
<b>Interest required to maintain reserve.....</b>		16,342,358.10
<b>Gain from interest.....</b>		9,724,422.76

MORTALITY.

<b>Expected mortality on net amount at risk.....</b>		\$16,296,801.83
Death losses paid during the year.....	\$22,650,967.94	
Deduct death losses unpaid December 31 of previous year.....	3,784,776.50	
Balance.....	\$18,866,191.44	
Add death losses unpaid December 31, 1912.....	3,848,120.35	
<b>Death losses incurred during the year, including the commuted value of installment death losses.....</b>		\$22,714,311.79
Deduct terminal reserves released by death of insured.....	10,845,153.00	
<b>Actual mortality on net amount at risk.....</b>		11,869,158.79
<b>Gain from mortality.....</b>		4,427,643.04

ANNUITIES.

Expected disbursements to annuitants.....	\$2,729,385.62	
Deduct reserve expected to be released by death.....	927,912.00	
<b>Net expected disbursements to annuitants.....</b>		\$1,801,473.62
Actual annuity claims incurred.....	\$2,670,739.56	
Deduct reserves released by death of annuitants.....	860,259.00	
<b>Net actual annuity claims incurred.....</b>		1,810,480.56
<b>Loss from annuities.....</b>		9,006.94

## GAIN AND LOSS EXHIBIT—Continued.

Gain  
in Surplus.

Loss  
in Surplus.

## SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year..... \$13,113,820.43  
Deduct amount paid on the same..... 11,829,185.29

\$1,284,635.14

Gain during the year on said policies surrendered for cash.....  
Terminal reserves on policies on account of which extended insurance was granted during the year..... \$195,147.00  
Deduct indebtedness and initial reserves on said extended insurance..... 126,382.00

68,765.00

Gain during the year on extended insurance.....  
Terminal reserves on policies exchanged during the year for paid-up insurance \$609,591.00  
Deduct indebtedness and initial reserves on said paid-up insurance..... 588,717.43

20,873.57

Gain during the year on said paid-up insurance.....  
Loss from changes and restorations made during the year..... \$278,129.00  
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed..... 368,101.00

89,972.00

Total..... \$1,464,245.71  
Decrease during the year in unpaid surrender values..... 16,417.73

1,480,663.44

Total gain during the year from surrendered and lapsed policies.....

## DIVIDENDS.

Dividends paid policyholders in cash, \$9,959,053.06; left with the company to accumulate, \$85,113.29..... \$10,044,166.35  
Dividends applied to pay renewal premiums..... 2,959,126.22  
Dividends applied to purchase paid-up additions and annuities..... 2,002,987.68  
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends ..... 1,527,006.34

\$16,533,286.59

Total..... \$16,533,286.59  
Decrease in surplus on dividend account.....

## SPECIAL FUNDS.

Special funds and special reserves December 31, 1911..... \$12,474,746.01  
Special funds and special reserves December 31, 1912..... 13,348,414.48

Increase in special funds and special reserves during the year .....

873,668.47

\$16,533,286.59



PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account.....	\$45,324.85
Carried to loss account.....	28.10
Net to gain account.....	45,296.75

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:	
Profit on sales.....	8,083.01
Losses:	
Loss on sales.....	1,812.60

STOCKS AND BONDS.

Gains:	
Profits on sales or maturity.....	2,102,476.64
Losses:	
Loss on sales or maturity.....	\$61,527.74
From change in difference between book and market value during the year.....	3,081,812.27
Total loss.....	3,143,340.01
Loss from assets not admitted.....	33,708.55
Total gains and losses in surplus during the year.....	\$20,594,823.16

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$771,910.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	261,434.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	225,689.00
Loading on first year's premiums on policies issued in 1912 (averaging 22.32 per cent of the gross premiums).....	1,281,521.00
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$2,411,695.60
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	211,039.76
Medical examinations and inspections of proposed risks.....	427,654.11
Advances to agents.....	40,713.27
Total.....	\$3,091,102.74

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—The full net level premium system only.

Has the company ever issued both non-participating and participating policies? Answer—Yes, both were issued prior to January 1, 1907; since then only participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: (1) Non-participating, \$65,439,825.00; (2) annual dividends, \$684,407,634.00; (3) deferred dividends, \$801,040,604.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

NATIONAL LIFE INSURANCE COMPANY.

HOME OFFICE, MONTPELIER, VERMONT.

Incorporated, November 13, 1848. Commenced Business, February 1, 1850.

OFFICERS.

President—JOSEPH A. DE BOER.	Vice Presidents:
Treasurer—HARRY M. CUTLER.	FRED A. HOWLAND.
Actuary—CLARENCE E. MOULTON.	HARRY M. CUTLER.
	Secretary—OSMAN D. CLARK.

Amount of ledger assets December 31 of previous year	\$51,672,739.74
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INCOME.

First year's premiums on original policies .....	\$624,014.18	
Surrender values applied to pay first year's premiums .....	1,062.21	
Total first year's premiums on original policies .....	\$625,076.39	
Dividends applied to purchase paid-up additions and annuities.....	40,921.85	
Consideration for original annuities involving life contingencies.....	615,063.56	
Consideration for supplementary contracts involving life contingencies....	2,283.33	
Total new premiums.....		\$1,283,345.13
Renewal premiums, without deduction for commission or other expenses....	\$5,076,930.38	
Dividends applied to pay renewal premiums .....	423,961.54	
Dividends applied to shorten the endowment or premium-paying period.....	11,567.79	
Renewal premiums for deferred annuities .....	1,707.35	
Total renewal premiums.....		5,514,167.06
Total premium income.....		\$6,797,512.19
Consideration for supplementary contracts not involving life contingencies		36,994.65
Dividends left with the company to accumulate at interest.....		373.65
Gross interest on mortgage loans, less \$24,003.23 accrued interest on mortgages acquired during 1912.....	\$1,260,042.87	
Gross interest on bonds and dividends on stocks, less \$13,699.06 accrued interest on bonds acquired during 1912..	783,179.86	
Gross interest on premium notes, policy loans or liens .....	485,211.79	
Gross interest on deposits in trust companies and banks.....	20,834.51	
Gross interest on other debts due the company:		
Gross interest on premiums.....	7,691.61	
Gross interest on non-ledger assets..	3,632.81	
Gross discount on claims paid in advance .....	443.33	
Gross rent from company's property, including \$10,020.00 for company's occupancy of its own buildings.....	21,623.35	
Total gross interest and rents.....		2,582,660.13
Profit on unlisted assets, \$3,980.58; from agents' balances previously charged off, \$17,693.42 .....		21,674.00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$11.66	
Bonds .....	176.50	
		188.16
Total income .....		9,439,402.78
Sum .....		\$61,112,142.52

## DISBURSEMENTS.

For death claims, \$1,896,366.89; additions, \$2,517.91 .....	\$1,898,886.80	
For matured endowments, \$713,163.52; additions, \$1,620.99 .....	714,784.51	
Net amount paid for losses and matured endowments .....		\$2,613,671.31
For annuities involving life contingencies .....		499,039.88
Surrender values paid in cash or applied in liquidation of loans or notes .....		1,220,454.38
Surrender values applied to pay new premiums .....		1,062.21
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....		561,977.83
Dividends applied to pay renewal premiums .....		423,961.54
Dividends applied to shorten the endowment or premium-paying period .....		11,567.79
Dividends applied to purchase paid-up additions and annuities .....		40,921.85
Dividends left with the company to accumulate at interest .....		373.65
(Total paid policyholders, \$5,373,030.44.)		
Expense of investigation and settlement of policy claims including \$871.84 for legal expense .....		952.96
Paid for claims on supplementary contracts not involving life contingencies .....		22,662.04
Dividends and interest thereon held on deposit surrendered during the year .....		105.38
Commissions to agents:		
First year's premiums, \$283,282.74; renewal premiums, \$372,452.82; annuities (original), \$30,753.15; (renewal), \$85.36 .....		686,574.07
Compensation of managers and agents not paid by commission for services in obtaining new insurance		1,325.95
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		13,900.77
Branch office expenses .....		84,227.12
Medical examiners' fees, \$46,006.50; inspection of risks, \$5,616.16 .....		51,622.66
Salaries and all other compensation of officers, directors, trustees and home office employees .....		174,930.58
Rent, including \$10,000.00 for company's occupancy of its own buildings .....		54,236.62
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange .....		63,148.53
Legal expense .....		152.06
Furniture fixtures and safes .....		11,525.65
Repairs and expenses (other than taxes) on real estate .....		8,637.31
Taxes on real estate .....		4,653.52
State taxes on premiums .....		110,258.17
Insurance department licenses and fees .....		6,239.36
Federal corporation tax .....	\$19,057.38	
Surplus tax .....	62,995.29	
Municipal licenses, \$1,863.57; personal property tax, \$101.97 .....	1,965.54	
		84,018.21
Other disbursements:		
Home office supplies .....		16,330.09
Home office travel .....		673.00
Investment expense .....		45,396.99
Loss on policy account .....		605.71
Loss to non-listed assets, \$26.26; agents' balances charged off, \$6,723.68 .....		6,749.94
Gross loss on sale or maturity of ledger assets:		
Real estate .....		205.58
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....		28,359.28
Total disbursements .....		6,850,521.99
Balance .....		\$54,261,620.53

## LEDGER ASSETS.

Book value of real estate.....	\$275,000.00	
Mortgage loans on real estate, first liens.....	25,525,899.10	
Loans made to policyholders on this company's policies assigned as collateral.....	6,777,464.74	
Premium notes on policies in force.....	1,929,223.24	
Book value of bonds.....	19,185,932.46	
Cash in company's office.....	\$1,082.29	
Deposits in trust companies and banks, not on interest.....	20,000.00	
Deposits in trust companies and banks, on interest .....	545,785.51	
	<u>566,867.80</u>	
Agents' balances (debit \$2,535.58; credit, \$1,302.39).....	1,233.19	
Total ledger assets.....		\$54,261,620.53

## NON-LEDGER ASSETS.

Interest due, \$4,368.51, and accrued, \$657,289.77 on mortgages .....	\$661,658.28	
Interest due, \$925.00, and accrued, \$289,194.82 on bonds .....	290,119.82	
Interest due, \$42,852.48, and accrued, \$242,757.86 on premium notes, policy loans or liens.....	285,610.34	
Interest accrued on other assets, bank balances.....	1,228.00	
Interest on premiums.....	335.08	
Rents due, \$1,024.10, and accrued, \$901.52 on company's property or lease.....	1,925.62	
Total interest and rents due and accrued.....		1,240,877.14
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$11,201.63	\$406,975.71
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	60,109.29	464,626.43
Totals .....	<u>\$71,310.92</u>	<u>\$871,602.14</u>
Deduct loading .....	<u>17,423.49</u>	<u>188,196.43</u>
Net amount of uncollected and deferred premiums .....	\$53,887.43	\$683,405.71
		<u>737,293.14</u>
Gross assets .....		\$56,239,790.81

## DEDUCT ASSETS NOT ADMITTED.

Commuted commissions, agents' debit balances, gross premium notes and loans on policies and net premiums in excess of the net value of their policies....	\$2,535.58	
Book value of ledger assets over market value, bonds .....	181.44	
	<u>200,923.00</u>	
		203,640.02
Admitted assets .....		\$56,036,150.79

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the actuary:		
Actuaries' table at 4 per cent on all business in force issued prior to January 1, 1901.....	\$24,628,554.00	
Same for reversionary additions.....	95,670.00	
	<u>\$24,722,224.00</u>	
American Experience table at 3 per cent on all business in force issued subsequent to January 1, 1901.....	\$17,574,302.00	
Same for reversionary additions.....	94,197.00	
	<u>17,668,499.00</u>	
McClintock's Annuitants tables with interest at 3½ per cent and American 3 per cent on insurance features of annuities with reversion.....	\$4,947,071.00	
	<u>4,947,071.00</u>	
Net reserve .....		\$47,337,794.00



Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary.....	188,994.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....	4,528.62
Claims for death losses in process of adjustment or adjusted and not due.....	\$13,310.30
Claims for death losses incurred for which no proofs have been received.....	57,078.00
Claims for matured endowments due and unpaid.....	3,669.00
Claims for death losses and other policy claims resisted by the company.....	9,660.00
Due and unpaid on annuity claims involving life contingencies .....	16,765.49
Total policy claims.....	100,482.79
Dividends left with the company to accumulate at interest and accrued interest thereon.....	570.06
Premiums paid in advance, including surrender values so applied....	10,550.23
Unearned interest and rent paid in advance.....	907.41
Commissions to agents, due or accrued.....	126.26
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	14,162.49
Salaries, rents, office expenses, bills and accounts due or accrued....	28,000.00
Medical examiners' fees, \$310.00, and legal fees, \$2,000.00 due or accrued .....	2,310.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	180,297.39
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	47,597.62
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	608,803.23
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	401,773.60
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	4,411,214.19
Reserve, special or surplus funds not included above:	
Life rate endowment extra reserve.....	174,048.84
Surplus set apart for payment at termination of insurance.....	11,748.17
All other liabilities:	
Estimated death claims unreported.....	50,000.00
Real estate taxes accrued.....	1,280.88
	\$53,575,189.83
Unassigned funds surplus).....	2,460,960.96
Total .....	\$56,036,150.79

# EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	49,484	\$100,550,302	26,101	\$43,313,759	12,011	\$28,555,571	\$259,023	87,596	\$172,678,655	
Issued during year.....	5,085	10,869,295	1,515	2,326,741	2,325	6,704,724	75,706	8,925	19,976,466	
Revived during year.....	115	231,508	43	82,000	43	93,317	.....	201	406,825	
Increased during year.....	.....	500	.....	734	.....	507	.....	.....	1,741	
Totals before transfers.....	54,684	\$111,651,605	27,659	\$45,723,234	14,379	\$35,354,119	* * *	* * *	* * *	
Transfers, deductions.....	422	\$283,568	229	\$210,726	182	\$461,500	* * *	* * *	* * *	
Transfers, additions.....	235	440,029	46	82,464	552	433,301	* * *	* * *	* * *	
Balance of transfers.....	—187	+\$156,461	—183	—\$128,262	+370	—\$28,199	* * *	* * *	* * *	
Totals after transfers.....	54,497	\$111,808,066	27,476	\$45,594,972	14,749	\$35,325,920	\$334,729	96,722	\$193,063,687	
Deduct ceased:										
By death.....	543	\$1,366,776	172	\$355,926	64	\$192,247	\$2,570	779	\$1,917,519	
By maturity.....	17	24,010	374	683,790	3	2,009	1,621	394	711,430	
By expiry.....	67	147,480	85	162,500	708	1,441,915	.....	860	1,751,895	
By surrender.....	955	2,569,899	450	893,337	209	280,133	5,679	1,614	3,749,048	
By lapse.....	772	1,341,750	211	288,500	702	1,906,160	.....	1,685	3,536,410	
By decrease and change.....	.....	21,445	1	5,565	654	1,905,768	.....	655	1,932,778	
Total terminated.....	2,354	\$5,471,360	1,293	\$2,389,618	2,340	\$5,728,232	9,870	5,987	\$13,599,080	
Outstanding end of year.....	52,143	\$106,336,706	26,183	\$43,205,354	12,409	\$29,597,688	\$324,859	90,735	\$179,464,607	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer.—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer.—On all except \$844,500. of old non-participating insurance. Premium deficiency, \$201.34. Reserve carried, \$1,446.00.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—None.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—Company has no stockholders.

(a) Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer.—The property of the policyholders.

(b) If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—See (a) above.

Total dividends paid stockholders since organization of the company, cash, none; stock none. No stock or stockholders since July 6, 1879.

Does any officer, director or trustee receive any commission on the business of the company?

Answer.—No, except as insurance agent under appointment as such agent.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—No, except as subject to the lien of renewal commissions.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer.—None (i.e., no agreement).

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer.—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes, except as below. All were in actual possession of the company or its correspondents except such special and other deposits.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—Osman D. Clark, secretary; Harry M. Cutler, treasurer; Clarence E. Moulton, actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,366	\$5,099,512.04
Policies on the lives of citizens of said state issued during the year .....	194	448,517.90
Total .....	2,560	\$5,548,029.94
Deduct ceased to be in force during the year.....	164	419,898.47
Policies in force December 31.....	2,396	\$5,128,131.47
Losses and claims unpaid December 31 of previous year.....	No.	Amount.
Losses and claims incurred during year.....	5	\$4,650.00
	35	45,274.92
Total .....	40	\$49,924.92
Losses and claims settled during the year, in cash.....	35	47,315.92
Losses and claims unpaid December 31.....	5	\$2,609.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$187,894.37.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT. RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$6,797,512.19		
Deduct gross uncollected and deferred premiums of the previous year.....	912,666.94		
Balance.....	\$5,884,845.25		
Add gross uncollected and deferred premiums December 31, 1912.....	942,913.06		
Total.....	\$6,827,758.31		
Deduct gross premiums paid in advance December 31, 1912.....	10,550.23		
Balance.....	\$6,817,208.08		
Add gross premiums paid in advance December 31 of previous year.....	9,851.59		
Gross premiums of the year.....	\$6,827,059.67		
Deduct net premiums on the same.....	5,506,526.06		
Loading on gross premiums of the year (averaging 19.34 per cent of the gross premiums).....		\$1,320,533.61	
Insurance expenses paid during the year.....	\$1,308,991.11		
Deduct insurance expenses unpaid December 31 of previous year (including \$197,832.97 loading on uncollected and deferred premiums).....	397,275.38		
Balance.....	\$911,715.73		
Add insurance expenses unpaid December 31, 1912 (including \$205,619.92 loading on uncollected and deferred premiums).....	422,093.46		
Insurance expenses incurred during the year.....		1,333,809.19	
Loss from loading.....			\$13,275.58
INTEREST.			
Interest, dividends and rents received during the year.....	\$2,582,660.13		
Deduct interest and rents due and accrued December 31 of previous year...	1,148,699.10		
Balance.....	\$1,433,961.03		
Add interest and rents due and accrued December 31, 1912.....	1,240,877.14		
Total.....	\$2,674,838.17		
Deduct interest and rents paid in advance December 31, 1912.....	907.41		
Balance.....	\$2,673,930.76		

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Add interest and rents paid in advance December 31 of previous year.....	595.21	
Interest earned during the year.....		\$2,674,525.97
Investment expenses paid during the year.....	\$109,812.51	
Deduct investment expenses unpaid December 31 of previous year.....	10,116.03	
Balance.....	\$99,696.48	
Add investment expenses unpaid December 31, 1912.....	9,703.48	
Investment expenses incurred during the year.....	109,399.96	
Net income from investments.....	\$2,565,126.01	
Interest required to maintain reserve.....	1,707,766.75	
Gain from interest.....		\$857,359.26
MORTALITY.		
Expected mortality on net amount at risk.....		\$1,852,775.84
Death losses paid during the year.....	\$1,898,886.80	
Deduct death losses unpaid December 31 of previous year.....	117,424.00	
Balance.....	\$1,781,462.80	
Add death losses unpaid December 31, 1912.....	130,048.30	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,911,511.10	
Deduct terminal reserves released by death of insured.....	669,919.24	
Actual mortality on net amount at risk.....	1,241,591.86	
Gain from mortality.....		611,183.98
ANNUITIES.		
Expected disbursements to annuitants.....		\$491,808.60
Deduct reserve expected to be released by death.....	179,542.33	
Net expected disbursements to annuitants.....	\$312,266.27	
Actual annuity claims incurred.....	\$488,774.40	
Deduct reserves released by death of annuitants.....	123,369.13	
Net actual annuity claims incurred.....	365,405.27	
Loss from annuities.....		53,139.00



SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year..... \$1,006,756.98  
Deduct amount paid on the same..... 992,289.66

\$14,467.32

Gain during the year on said policies surrendered for cash.....  
Terminal reserves on policies on account of which extended insurance was granted during the year..... \$240,566.73  
Deduct indebtedness and initial reserves on said extended insurance..... 226,988.92

13,577.81

Gain during the year on extended insurance.....  
Terminal reserves on policies exchanged during the year for paid-up insurance Deduct indebtedness and initial reserves on said paid-up insurance..... \$76,264.89  
75,281.64

983.25  
954.64

36,120.04

\$64,193.78  
380.27

63,813.51

Total gain during the year from surrendered and lapsed policies.....

DIVIDENDS.

Dividends paid policyholders in cash, \$561,977.83; left with the company to accumulate, \$373.65.....  
Dividends applied to pay renewal premiums..... \$562,351.48  
Dividends applied to purchase paid-up additions and annuities..... 435,529.33  
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends ..... 40,921.85  
170,948.76

\$1,209,751.42

Decrease in surplus on dividend account.....

SPECIAL FUNDS.

\$5,661.00  
4,930.00

Special funds and special reserves December 31, 1911.....  
Special funds and special reserves December 31, 1912.....

731.00

Decrease in special funds and special reserves during the year .....

REAL ESTATE.

11.66

Gains:  
Profit on sales.....  
Losses:  
Losses on sales.....

205.58

GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

Gains:			
Profits on sales or maturity.....		176.50	
Losses:			
Decrease in book value, other than for amortization.....	\$28,359.28		
From change in difference between book and market value during the year.....	109,940.00		
Total loss.....			
Gain on other investments: Gains, \$21,674.00; losses, \$7,355.65.....		14,318.35	138,299.28
Loss from assets not admitted.....			654.27
Total gains and losses in surplus during the year.....		\$1,547,594.26	\$1,415,325.13

SURPLUS.

Surplus December 31, 1911.....	\$2,328,691.83	
Surplus December 31, 1912.....	2,460,960.96	
Increase in surplus.....		132,269.13
Totals.....	\$1,547,594.26	\$1,547,594.26

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$107,059.81
Death losses incurred during 1912 on said policies (not deducting reserves).....	16,500.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	22,458.27
Loading on first year's premiums on policies issued in 1912 (averaging 23.113 per cent of the gross premiums).....	141,078.32
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$288,566.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	1,325.95
Medical examinations and inspections of proposed risks.....	50,746.66
Total.....	\$340,638.71

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively. Annual dividend plan, \$108,163,043.00; deferred dividend plan, \$54,040,263.00; non-participating plan, \$17,255,283.54.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

HOME OFFICE, CHICAGO, ILL.

Incorporated, July 25, 1868. Commenced Business, August 1, 1868. Reincorporated under the laws of Illinois, March 3, 1904.

## OFFICERS.

President--A. M. JOHNSON.  
Treasurer--ROBERT D. LAY.  
Actuary--E. R. CARTER.

Secretary--ROBERT D. LAY.  
Vice President--R. E. SACKETT.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000.00	
Amount of ledger assets December 31 of previous year		\$9,357,168.74

## INCOME.

First year's premiums on original policies, less \$18,477.08 for first year's re-insurance .....	\$443,543.22	
Dividends applied to purchase paid-up additions and annuities.....	1,781.71	
Surrender values applied to purchase paid-up insurance and annuities.....	43,115.53	
<hr/>		
Total new premiums.....		\$488,440.46
Renewal premiums, without deduction for commissions or other expenses, less \$14,623.95 for re-insurance on renewals .....	\$2,085,139.40	
Dividends applied to pay renewal premiums .....	42,956.79	
<hr/>		
Total renewal premiums.....		2,128,096.19
<hr/>		
Total premium income.....		\$2,616,536.65
Consideration for supplementary contracts not involving life contingencies		8,973.38
Ledger assets, other than premiums, received from other companies for assuming their risks, net.....		3,011,224.70
Gross interest on mortgage loans, less \$45.45 accrued interest on mortgages acquired during 1912.....	\$206,166.10	
Gross interest on collateral loans.....	4,339.18	
Gross interest on bonds and dividends on stocks, less \$513.06 accrued interest on bonds acquired during 1912.....	232,629.03	
Gross interest on premium notes, policy loans or liens.....	121,782.15	
Gross interest on deposits in trust companies and banks.....	25,441.46	
Gross interest on other debts due the company .....	753.28	
Gross rent from company's property, including \$420.00 for company's occupancy of its own buildings.....	22,694.81	
<hr/>		
Total gross interest and rents.....		613,806.01
From other sources:		
From sale of real estate previously charged off .....	450.00	
Profit and loss.....	2,276.56	
<hr/>		
From agents' balances previously charged off .....		1,432.19
Profit on sale or maturity of ledger assets:		
As .....	\$4,845.00	
As .....	20,134.00	
<hr/>		
		24,979.00
<hr/>		
Income, life department.....		\$6,279,678.49

Income, casualty department .....	418,902.16	
Total income .....		6,698,580.65
Sum .....		\$16,055,749.39

DISBURSEMENTS.

For death claims (less \$9,125.00 re-insurance), \$760,428.39; additions, \$7,-042.77 .....	\$767,471.16	
For matured endowments.....	1,967,515.33	
Net amount paid for losses and matured endowments .....	\$2,734,986.49	
For annuities involving life contingencies.....	17,274.14	
Premium notes and liens voided by lapse, less \$153.61 restorations .....	3,777.14	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	463,165.35	
Surrender values applied to purchase paid-up insurance and annuities.....	43,115.53	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	183,378.14	
Dividends applied to pay renewal premiums.....	42,956.79	
Dividends applied to purchase paid-up additions and annuities .....	1,781.71	
(Total paid policyholders, \$3,490,435.29.)		
Expense of investigation and settlement of policy claims, including \$1,355.96 for legal expense.....	1,824.96	
Paid for claims on supplementary contracts not involving life contingencies.....	8,635.16	
Paid stockholders for interest or dividends.....	50,000.00	
Commissions to agents:		
First year's premiums, \$297,348.69; renewal premiums, \$87,170.54 .....	384,519.23	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	22,019.04	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	250.92	
Branch office expenses.....	36,393.71	
Medical examiners' fees and inspection of risks.....	32,055.23	
Salaries and all other compensation of officers, directors, trustees and home office employes.....	169,083.35	
Rent .....	20,908.36	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	34,337.88	
Legal expense .....	20,812.75	
Furniture, fixtures and safes.....	13,201.46	
Repairs and expenses (other than taxes) on real estate .....	12,523.37	
Taxes on real estate.....	4,269.27	
State taxes on premiums.....	31,890.09	
Insurance department licenses and fees.....	5,188.84	
Federal corporations tax.....	\$1,676.46	
Publication of annual statements.....	565.88	
All other .....	801.34	
Other disbursements .....	3,043.68	
Agents' balances charged off.....	8,494.12	
Bonds .....	3,431.23	
Stocks .....	\$8,701.70	
	22,205.24	
		30,906.94
Total disbursements, life department.....	4,384,224.88	
Disbursements, casualty department.....	440,998.03	
Total disbursements .....		4,825,222.91
Balance .....		\$11,230,526.48

LEDGER ASSETS.

Book value of real estate.....	\$229,560.71
Mortgage loans on real estate, first liens.....	3,447,317.00
Loans secured by pledge of bonds, stocks or other collateral .....	56,000.00
Loans made to policyholders on this company's policies assigned as collateral.....	1,752,127.92
Premium notes on policies in force.....	180,672.17



Book value of bonds, \$1,611,779.60, and stocks, \$3,- 217,610.40 .....	4,829,389.46	
Cash in company's office.....	\$17,972.96	
Deposits in trust companies and banks, not on interest.....	4,947.77	
Deposits in trust companies and banks, on interest .....	604,613.41	627,534.14
Agents' balances (debit, \$74,387.83; credit, \$1,649.82, cluding suspense account).....		72,738.01
Casualty department .....		35,187.07
Total ledger assets.....		\$11,230,526.48

## NON-LEDGER ASSETS.

Interest due, \$6,848.87, and accrued, \$74,034.12 on mortgages .....	\$80,882.99	
Interest accrued on bonds.....	8,356.74	
Interest accrued on collateral loans.....	1,016.83	
Interest accrued on premium notes, policy loans or liens .....	10,982.49	
Interest accrued on other assets.....	1,855.05	
Total interest and rents due and accrued.....		103,094.10
Market value of bonds and stocks over book value... New Business. Renewals.		164,889.60
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$59,250.60	\$115,639.93
Gross deferred premiums on policies in force December 31, 1912, (less re-in- surance premiums) .....	6,610.14	198,553.69
Totals .....	\$65,860.74	\$314,193.62
Deduct loading .....	36,418.39	60,396.94
Net amount of uncollected and de- ferred premiums .....	\$29,442.35	\$253,796.68
		283,239.03
Gross assets .....		\$11,781,749.21

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances .....	\$74,387.83	
Premium notes and loans on policies and net premi- ums in excess of the net value of their policies....	29,625.72	
Casualty department .....	14,129.74	
Stock not admitted.....	149,550.00	
		267,693.29
Admitted assets .....		\$11,529,517.83

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as com- puted by the company:		
Actuaries' table at 4 per cent on insur- ance issued prior to 1903 and part of insurance issued from 1903 to 1907 in- clusive .....	\$5,769,884.35	
Same for reversionary additions.....	565.00	\$5,770,449.35
American Experience table at 3½ per cent on insurance issued subsequent to 1907 and balance of insurance is- sued from 1903 to 1907 inclusive.....		\$4,047,580.31
Same for reversionary additions.....	1,236.00	4,048,816.31
Net present value of annuities (includ- ing those in reduction of premiums):		
Actuaries' table at 4 per cent.....	\$6,008.00	
American Experience table at 3½ per cent .....	125,334.00	131,342.00
Total .....		\$9,950,607.66

Deduct net value of risks of this company re-insured in other solvent companies.....	49,491.00	
		\$9,901,116.66
Reserve to provide for total disability benefits con- tained in life policies.....		164.01
Net reserve (paid-for basis).....		\$9,901,280.67
Present value of amounts not yet due on supplement- ary contracts not involving life contingencies, com- puted by the company.....		48,754.22
Claims for death losses in process of adjustment, or adjusted and not due.....	\$3,557.00	
Claims for death losses incurred for which no proofs have been received.....	4,922.00	
Claims for matured endowments due and unpaid.....	6,500.00	
Due and unpaid on annuity claims involving life con- tingencies .....	2,492.21	
Total policy claims.....		17,471.21
Premiums paid in advance, including surrender values so applied....		11,756.60
Unearned interest and rent paid in advance.....		35,995.18
Commissions due to agents on premium notes when paid.....		1,321.65
Commissions to agents, due or accrued.....		4,790.43
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon.....		2,852.26
Salaries, rents, office expenses, bills and accounts due or accrued....		3,000.00
Medical examiners' fees .....		2,335.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		72,288.40
Dividends or other profits due policyholders, including those con- tingent on payment of outstanding and deferred premiums.....		7,620.71
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		20,636.23
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		97,274.14
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		677,385.33
Casualty department .....		117,368.46
		\$11,022,130.49
Capital stock .....		500,000.00
Unassigned funds (surplus).....		7,387.09
Total .....		\$11,529,517.88

## EXHIBIT OF POLICIES

## CLASSIFICATION

CLASSIFICATION									
Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
19,379	\$27,622,077.73	7,887	\$7,348,815.68	5,400	\$11,389,019.41	\$3,133.00	32,666	\$46,363,045.82	
12,944	21,287,821.00	1,373	2,013,846.00	4,438	7,452,860.77	.....	18,755	30,754,527.77	
421	791,477.90	8	19,000.00	6,045	13,112,650.83	.....	6,474	13,923,128.73	
81	156,000.00	6	5,600.00	30	46,769.70	.....	117	208,369.70	
4	2,786.60	3	4,525.00	24	214,704.57	.....	31	217,204.97	
32,829	\$49,854,590.03	9,277	\$9,391,786.68	15,937	\$32,216,005.28	* * *	* * *	* * *	
Totals before transfers.....									
549	\$700,697.74	65	\$81,119.00	3,611	\$7,237,067.20	* * *	* * *	* * *	
3,219	6,125,817.20	392	1,111,250.00	614	781,816.74	* * *	* * *	* * *	
Balance of transfers.....									
2,670	\$5,425,119.46	327	\$1,030,131.00	2,997	\$6,455,250.46	* * *	* * *	* * *	
35,499	\$55,279,709.49	9,604	\$10,421,917.68	12,940	\$25,760,754.82	\$3,895.00	58,043	\$91,466,276.99	
Deduct ceased:									
282	\$459,953.50	70	\$83,111.00	155	\$244,916.55	\$8.00	507	\$787,989.05	
By death.....				Ret.	Prem. 2,092.80	.....	3,053	1,959,058.13	
By maturity.....		3,053	1,956,965.33	588	851,968.12	.....	2,213	3,774,206.32	
By expiry.....	2,737,907.20	128	184,331.00	25	44,834.76	.....	793	1,250,924.50	
By surrender.....	1,051,397.00	117	154,692.74	725	1,796,171.63	.....	3,079	5,807,065.13	
By lapse.....	3,796,864.50	148	214,019.00	.....	265,840.21	6.00	5	353,251.67	
By decrease.....	78,454.36	.....	8,951.10	.....	.....	.....	.....	.....	
Total terminated.....									
4,631	\$8,124,576.56	3,516	\$2,602,070.17	1,493	\$3,205,824.07	14.00	9,640	\$13,932,484.80	
Outstanding end of year.....									
30,868	\$47,155,132.93	6,088	\$7,819,847.51	11,447	\$22,554,930.75	\$3,881.00	48,403	\$77,533,792.19	
27	210,500.00	28	245,000.00	237	1,711,868.15	.....	292	2,167,368.15	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer.—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer.—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Company writes both participating and non-participating policies.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—No stipulation.

Is the surplus or unassigned funds the property of the stockholders or of the policyholders?

Answer.—Stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—\$141,475.13.

Total dividends paid stockholders since organization of the company, cash, \$285,000.00; stock, none.

Does any officer, director or trustee receive commission on the business of the company?

Answer.—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—See re-insurance contract, Des Moines Life.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer.—No stipulation. Rule of company to take notes in excess of reserve.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer.—Yes. Company agrees to pay premiums during period of total disability.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—President, secretary, actuary, assistant secretary, head bookkeeper, manager loan department.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	423	\$501,886.00
Assumed from Des Moines Life Insurance Co.....	432	843,797.98
Policies on the lives of citizens of said state issued during the year .....	58	85,417.44
Total .....	913	\$1,431,101.42
Deduct ceased to be in force during the year.....	193	147,402.00
Policies in force December 31.....	720	\$1,283,699.42
Losses and claims incurred during year.....	No. 10	Amount. \$11,420.77
Total .....	10	\$11,420.77
Losses and claims settled during the year, in cash, \$11,416.35; by compromise, \$4.42.....	10	\$11,420.77
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses: Life, \$45,477.69; accident and health, \$3,485.25; total, \$48,963.94.		

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$2,616,536.65		
Deduct gross uncollected and deferred premiums of the previous year.....	209,393.82		
Balance.....	\$2,407,142.83		
Add gross uncollected and deferred premiums December 31, 1912.....	380,054.36		
Total.....	\$2,787,197.19		
Deduct gross premiums paid in advance December 31, 1912.....	11,756.60		
Balance.....	\$2,775,440.59		
Add gross premiums paid in advance December 31 of previous year.....	17,731.59		
Gross premiums of the year.....	\$2,793,172.18		
Deduct net premiums on the same.....	2,152,827.25		
Loading on gross premiums of the year (averaging 22.93 per cent of the gross premiums).....	\$740,832.83	\$640,344.93	
Insurance expenses paid during the year.....	94,042.72		
Deduct insurance expenses unpaid December 31 of previous year (including \$64,041.44 loading on uncollected and deferred premiums).....	\$646,790.11		
Balance.....	\$146,517.48		
Add insurance expenses unpaid December 31, 1912 (including \$96,815.33 loading on uncollected and deferred premiums).....			
Insurance expenses incurred during the year.....			793,307.59
Loss from loading.....			\$152,962.66

## INTEREST.

Interest, dividends and rents received during the year.....	\$613,806.01
Deduct interest and rents due and accrued December 31 of previous year....	59,615.80
Balance.....	\$554,190.21
Add interest and rents due and accrued December 31, 1912.....	103,904.10
Total.....	\$657,284.31
Deduct interest and rents paid in advance December 31, 1912.....	35,995.18
Balance.....	\$621,289.13



Add interest and rents paid in advance December 31 of previous year.....	26,244.81	
Interest earned during the year.....		647,533.94
Investment expenses paid during the year.....	\$61,865.94	
Deduct investment expenses unpaid December 31 of previous year.....	35,682.70	
Balance.....	\$26,183.24	
Add investment expenses unpaid December 31, 1912.....	36,885.59	
Investment expenses incurred during the year.....		63,068.83
Net income from investments.....		\$584,465.11
Interest required to maintain reserve.....		398,823.96
Gain from interest.....		\$185,641.15
MORTALITY.		
Expected mortality on net amount at risk.....		\$54,559.95
Death losses paid during the year.....	\$767,471.16	
Deduct death losses unpaid December 31 of previous year.....	15,110.70	
Balance.....	\$752,360.46	
Add death losses unpaid December 31, 1912.....	8,479.00	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$760,839.46	
Deduct terminal reserves released by death of insured.....	165,229.00	
Actual mortality on net amount at risk.....		595,610.46
Gain from mortality.....		258,949.49
ANNUITIES.		
Expected disbursements to annuitants.....		17,505.00
Deduct reserve expected to be released by death.....		1,964.45
Net expected disbursements to annuitants.....		\$15,540.55
Actual annuity claims incurred.....	\$17,633.63	
Deduct reserves released by death of annuitants.....	61.83	
Net actual annuity claims incurred.....		17,571.80
Loss from annuities.....		
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....		\$477,401.12
		2,031.25

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus
Deduct amount paid on the same.....	466,942.49	
Gain during the year on said policies surrendered for cash.....		10,458.63
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$93,015.79	
Deduct indebtedness and initial reserves on said extended insurance.....	82,895.72	
Gain during the year on extended insurance.....		10,120.07
Terminal reserves on policies exchanged during the year for paid-up insurance	\$5,856.46	
Deduct indebtedness and initial reserves on said paid-up insurance.....	3,519.95	
Gain during the year on said paid-up insurance.....		836.51
Loss from changes and restorations made during the year.....	1,021.32	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	19,003.67	
Total gain during the year from surrendered and lapsed policies.....	38,897.36	\$50,000.00
DIVIDENDS.		
Dividends paid stockholders.....		\$183,378.14
Dividends paid policyholders in cash.....		42,956.79
Dividends applied to pay renewal premiums.....		1,781.71
Dividends applied to purchase paid-up additions and annuities.....		\$228,116.64
Total.....		128,076.56
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends..		
Decrease in surplus on dividend account.....		100,040.08
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Carried to profit account.....		\$2,726.56
Carried to loss account.....		116.53
Net to profit account.....		\$2,610.03
INVESTMENT EXHIBIT.		
STOCKS AND BONDS.		
Gains:		
Profits on sales or maturity.....		\$24,979.00
From change in difference between book and market value during the year.....		36,907.50
Total gain.....		61,886.50
Losses:		
Decrease in book value, other than for amortization.....		\$30,906.94

From change in difference between book and market value during the year..... 50.00

30,956.94  
31,253.45

Total loss .....  
Loss from assets not admitted.....

MISCELLANEOUS.

Loss from all other sources:  
Casualty department .....  
Loss account Des Moines life reinsurance.....  
Loss unaccounted for.....

152,142.55  
169,526.26  
1,922.19

Total gains and losses in surplus during the year.....

\$547,984.53  
\$690,835.38

SURPLUS.

Surplus December 31, 1911..... \$284,325.98  
Surplus December 31, 1912..... 141,475.13

Decrease in surplus.....

142,850.85

Totals..... \$690,835.38

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912, on all policies issued during said year per mortality tables used by the company in computing its premiums.....  
Death losses incurred during 1912 on said policies (not deducting reserves).....  
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....  
Loading on first year's premiums on policies issued in 1912 (averaging 61 per cent of the gross premiums).....  
Expenses specifically chargeable to first year's insurance.....

\$57,189.00  
15,500.00  
11,886.86  
282,329.87

Commissions on first year's premiums..... \$297,348.69  
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....  
Medical examinations and inspections of proposed risks.....  
Advances to agents.....

22,019.04  
32,055.23  
16,627.31

Total..... \$368,050.27

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium, preliminary term, and modified preliminary term.  
If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Full level premium: Insurance, \$12,860,663.82; reserve, \$1,354,007.44. Paid-for business, preliminary term: Insurance, \$58,001,334.92; reserve, \$8,000,177.51. Modified preliminary term: Insurance, \$6,671,793.45; reserve, \$576,243.71.  
Has the company ever issued both non-participating and participating policies? Answer—Yes.  
Does the company at present issue both non-participating and participating policies? Answer—Yes.  
Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Deferred dividend, \$43,659,530.09; annual dividend, \$5,219,174.40; non-participating, \$28,655,087.70.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes, \$3,451,700.00.

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, BOSTON, MASS.

Incorporated, April 1, 1835. Commenced Business, December 1, 1843.

## OFFICERS.

President—ALFRED D. FOSTER	Asst. Secretary—WILLIAM F. DAVIS.
Vice President—DANIEL F. APPEL.	Asst. Secretary—JAMES G. WILDMAN.
Secretary—JACOB A. BARBEY.	

Amount of ledger assets December 31 of previous year	\$56,451,735.73
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## INCOME.

First year's premiums on original policies .....	\$1,031,421.55	
Dividends applied to purchase paid-up additions .....	184,908.50	
Consideration for supplementary contracts involving life contingencies....	8,820.27	
<hr/>		
Total new premiums.....		\$1,225,150.32
Renewal premiums, without deduction for commissions or other expenses....	\$6,170,251.23	
Dividends applied to pay renewal premiums .....	1,187,233.83	
<hr/>		
Total renewal premiums.....		7,357,485.06
<hr/>		
Total premium income.....		\$8,582,635.38
Consideration for supplementary contracts not involving life contingencies .....		94,294.33
Dividends left with the company to accumulate at interest.....		5,425.50
Gross interest on mortgage loans, less \$1,116.17 accrued interest on mortgages acquired during 1912.....	\$562,534.92	
Gross interest on collateral loans.....	18,433.01	
Gross interest on bonds, \$13,9,952.68, and dividends on stocks, \$130,560.83, less \$18,742.15 accrued interest on bonds acquired during 1912.....	1,491,771.41	
Gross interest on premium notes, policy loans or liens.....	425,144.54	
Gross interest on deposits in trust companies and banks.....	14,753.66	
Gross discount on claims paid in advance .....	972.85	
Gross rent from company's property, including \$44,380 for company's occupancy of its own buildings.....	128,414.47	
<hr/>		
Total gross interest and rents.....		2,642,024.86
From other sources:		
Real estate tax returned on property sold .....		16.39
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$17,206.00	
Stocks .....	94,482.88	
<hr/>		
		74,688.88
<hr/>		
Total income .....		11,399,085.34
<hr/>		
Sum .....		\$67,850,821.07

## DISBURSEMENTS.

For death claims, \$3,056,445.60; additions, \$25,916.00 .....	\$3,082,361.60
For matured endowments, \$637,330.54; additions, \$11,431.00 .....	648,761.54
<hr/>	
Net amount paid for losses and matured endowments .....	\$3,731,123.14
Surrender values paid in cash or applied in liquidation of loans or notes.....	796,047.93

Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	170,283.02
Dividends applied to pay renewal premiums.....	1,187,233.83
Dividends applied to purchase paid-up additions.....	184,908.50
Dividends left with the company to accumulate at interest .....	5,425.50
(Total paid policyholders, \$6,075,021.92.)	
Expense of investigation and settlement of policy claims, .....	213.15
Paid for claims on supplementary contracts not involving life contingencies.....	11,344.15
Dividends and interest thereon held on deposit surrendered during the year.....	961.40
Paid for claims on supplementary contracts involving life contingencies .....	19,959.28
Commissions to agents:	
First year's premiums, \$481,326.11; renewal premiums, \$395,526.17 .....	876,852.28
Commuted renewal commissions.....	88.60
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	6,622.19
Branch office expenses.....	141,450.77
Medical examiners' fees and inspection of risks.....	98,700.30
Salaries and all other compensation of officers, directors, trustees and home office employees.....	236,429.09
Rent, including \$44,380 for company's occupancy of its own buildings.....	50,380.00
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange.....	65,756.84
Legal expense .....	1,333.28
Furniture, fixtures and safes.....	7,477.49
Repairs and expenses (other than taxes) on real estate .....	53,074.42
Taxes on real estate.....	33,995.14
State taxes on premiums.....	75,715.67
Insurance department licenses and fees.....	10,108.05
Federal corporation tax.....	\$18,133.71
Municipal licenses, \$3,821.08; tax on reserve, \$55,407.31 .....	59,228.39
Compulsory advertising, \$722.80; miscellaneous taxes and fees, \$785.68.....	1,508.48
Other disbursements .....	78,870.58
Gross loss on sale or maturity of ledger assets:	19,614.43
Real estate .....	17,558.00
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$200.00
Bonds, for amortization of premium....	26,642.51
	26,842.51
Total disbursements .....	7,911,440.54
Balance .....	\$59,939,380.53

LEDGER ASSETS.

Book value of real estate.....	\$1,897,526.19
Mortgage loans on real estate, first liens.....	13,224,050.00
Loans secured by pledge of bonds, stocks or other collateral .....	300,000.00
Loans made to policyholders on this company's policies assigned as collateral.....	7,975,594.69
Premium notes on policies in force.....	774,057.62
Book value of bonds, \$32,725,444.89, and stocks, \$2,518,331.25 .....	35,243,776.14
Cash in company's office.....	\$873.36
Deposits in trust companies and banks on interest .....	523,502.53
	524,375.89
Total ledger assets.....	\$59,939,380.53

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$114,897.41
Interest accrued on bonds.....	507,395.95
Interest accrued on collateral loans.....	4,123.79
Interest due, \$37,918.10, and accrued, \$106,405.14 on premium notes, policy loans or liens.....	144,323.24



Interest accrued on bank interest.....	479.80	
Rents due \$70, and accrued, \$6,113.01 on company's property or lease.....	6,183.01	
Total interest and rents due and accrued.....		777,403.20
Market value of real estate over book value.....		3,737.00
Market value of bonds and stocks over book value..		196,778.86
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912....		\$341,200.25
Gross deferred premiums on policies in force December 31, 1912.....	\$148,607.50	156,770.83
Totals .....	\$148,607.50	\$497,971.08
Deduct loading .....	33,436.69	112,043.49
Net amount of uncollected and deferred premiums .....	\$115,170.81	\$385,927.59
		501,098.40
Admitted assets .....		\$61,118,397.99

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company's actuary:		
Actuaries' table at 4 per cent on all policies issued prior to 1901.....		\$31,050,357.78
American Experience table at 3½ per cent on all policies issued from January 1, 1901, to December 15, 1907, except joint life. Additions on all policies to January 1, 1908.....	\$15,650,927.12	
Same for reversionary additions.....	1,160,522.00	16,811,449.12
American Experience table at 3 per cent on all policies written after December 15, 1907, and dated in 1908 and after, and additions thereon. Joint life policies .....	\$5,946,192.62	
Same for reversionary additions.....	90,089.65	6,036,282.27
Net present value of annuities (including those in reduction of premiums):		
4 per cent (actuaries' table).....	\$50.00	
3½ per cent (American Experience table) .....	2,660.18	
3 per cent (American Experience table) .....	78,631.46	81,341.64
Total .....		\$53,979,430.81
Net reserve .....		\$53,979,430.81
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary.....		338,609.05
Claims for death losses due and unpaid.....	6,095.00	
Claims for death losses in process of adjustment or adjusted and not due.....	48,386.48	
Claims for death losses incurred for which no proofs have been received.....	119,829.00	
Claims for matured endowments due and unpaid.....	66,782.05	
Total policy claims.....		241,092.53
Dividends left with the company to accumulate at interest, and accrued interest thereon. (Interest, \$198.09).....	6,800.94	
Premiums paid in advance, including surrender values so applied....	66,804.00	
Unearned interest and rent paid in advance.....	4,723.55	
Commissions due to agents on premium notes when paid.....	32,813.99	
Commissions to agents, due or accrued.....	5,877.44	
Salaries, rents, office expenses, bills and accounts due or accrued..	5,882.68	
Medical examiners' fees, due and accrued.....	444.00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement....	151,926.17	
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	219,157.44	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		1,608,500.00

Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	123,152.15
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	254,848.80
Reserve, special or surplus funds:	
Reserve for equalization of mortality and depreciation of assets..	250,000.00
Reserve for unreported death claims.....	39,524.00
	<hr/>
	\$57,329,587.56
Unassigned funds (surplus).....	4,088,810.43
	<hr/>
Total .....	\$61,418,397.99

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	61,309	\$145,889,865	27,978	\$61,524,782	6,357	\$23,446,936	\$1,956,149	95,644	\$232,817,732	
Issued during year.....	9,970	24,253,021	1,281	2,208,991	1,648	7,295,836	348,850	12,899	34,106,698	
Revived during year.....	129	358,894	12	35,400	14	35,500	.....	155	429,794	
Increased during year.....	.....	128,364	.....	15,684	.....	2,553	.....	.....	146,601	
Totals before transfers.....	71,408	\$170,630,144	29,271	\$63,784,857	8,019	\$30,780,825	* * *	* * *	* * *	
Transfers, deductions.....	62	\$144,308	42	\$47,500	18	\$65,350	* * *	* * *	* * *	
Transfers, additions.....	46	131,026	33	58,632	43	67,500	* * *	* * *	* * *	
Balance of transfers.....	-16	-\$13,282	-9	+\$11,132	+25	2,150	* * *	* * *	* * *	
Totals after transfers.....	71,392	\$170,616,862	29,262	\$63,795,989	8,044	\$30,782,975	\$2,304,999	108,698	\$267,500,825	
Deduct ceased:										
By death.....	635	\$1,761,183	327	\$1,133,394	27	\$102,510	\$26,746	989	\$3,023,833	
By maturity.....	.....	.....	268	643,710	.....	.....	11,333	268	655,043	
By expiry.....	.....	.....	.....	.....	502	1,765,265	.....	502	1,765,265	
By surrender.....	635	1,356,731	489	964,348	42	88,701	37,074	1,166	2,446,854	
By lapse.....	1,242	2,623,788	142	233,095	292	1,176,938	8,573	1,676	4,042,394	
By decrease.....	.....	839,070	.....	245,360	.....	233,423	.....	.....	1,317,853	
Total terminated.....	2,512	\$6,580,772	1,226	\$3,219,907	863	\$3,366,837	\$83,726	4,601	\$13,251,242	
Outstanding end of year.....	68,880	\$164,036,090	28,036	\$60,576,082	7,181	\$27,416,138	\$2,221,273	104,097	\$254,249,583	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer.—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer.—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Purely mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—No stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer.—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—No stockholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer.—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on policies?

Answer.—75 per cent, divided into three, six and nine months notes.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer.—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—D. F. Appel, vice president; J. A. Barbey, secretary; Herbert B. Dow, actuary.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	3,425	\$6,503,916.00
Policies on the lives of citizens of said state issued during the year .....	622	1,243,234.00
Total .....	4,047	\$7,747,150.00
Deduct ceased to be in force during the year.....	227	489,918.00
Policies in force December 31, 1912.....	3,820	\$7,257,232.00
Losses and claims unpaid December 31 of previous year.....	No	Amount.
Losses and claims incurred during year.....	3	\$318.00
Total .....	24	92,843.00
Losses and claims settled during the year, in cash.....	27	\$93,161.00
Losses and claims unpaid December 31, 1912.....	23	80,687.00
Losses and claims unpaid December 31, 1912.....	4	\$12,474.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$198,192.11.

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$8,582,635.38		
Deduct gross uncollected and deferred premiums of the previous year.....	624,588.85		
Balance.....	\$7,958,046.53		
Add gross uncollected and deferred premiums December 31, 1912.....	646,578.38		
Total.....	\$8,604,625.11		
Deduct gross premiums paid in advance December 31, 1912.....	66,804.00		
Balance.....	\$8,537,821.11		
Add gross premiums paid in advance December 31 of previous year.....	44,070.36		
Deduct net premiums of the year.....	\$8,581,891.47		
Gross premiums on the same.....	6,696,267.13		
Loading on gross premiums of the year (averaging 21.97 per cent of the gross premiums).....	\$1,885,624.34		
Insurance expenses paid during the year.....	\$1,597,687.09		
Deduct insurance expenses unpaid December 31 of previous year (including \$140,532.49 loading on uncollected and deferred premiums).....	321,784.40		
Balance.....	\$1,275,902.69		
Add insurance expenses unpaid December 31, 1912 (including \$145,480.18 loading on uncollected and deferred premiums).....	342,424.46		
Insurance expenses incurred during the year.....	1,618,327.15		
Gain from loading.....		\$267,297.19	

## INTEREST.

Interest, dividends and rents received during the year.....	\$2,642,024.86
Deduct interest and rents due and accrued December 31 of previous year....	724,523.54
Balance.....	\$1,917,501.32
Add interest and rents due and accrued December 31, 1912.....	777,403.20
Total.....	\$2,694,904.52



Deduct interest and rents paid in advance December 31, 1912.....	4,921.64
Balance.....	\$2,689,982.88
Add interest and rents paid in advance December 31, previous year.....	4,801.20
Interest earned during the year.....	\$2,694,784.08
Investment expenses paid during the year.....	162,066.19
Net income from investments.....	\$2,532,717.89
Interest required to maintain reserve.....	2,001,607.25
Gain from interest.....	531,110.64

MORTALITY.

Expected mortality on net amount at risk.....	\$3,082,361.60
Death losses paid during the year.....	232,786.48
Deduct death losses unpaid December 31 of previous year.....	
Balance.....	\$2,849,575.12
Add death losses unpaid December 31, 1912.....	174,310.48
Death losses incurred during the year, including the commuted value of installment death losses.....	\$3,023,885.60
Deduct terminal reserves released by death of insured.....	1,272,599.60
Actual mortality on net amount at risk.....	1,751,286.00
Gain from mortality.....	893,846.16

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$759,235.23
Deduct amount paid on the same.....	739,877.63
Gain during the year on said policies surrendered for cash.....	\$19,357.60
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$4,593.92
Deduct indebtedness and initial reserves on said extended insurance.....	4,220.14
Gain during the year on extended insurance.....	373.78
Terminal reserves on policies exchanged during the year for paid-up insurance	\$211,660.66
Deduct indebtedness and initial reserves on said paid-up insurance.....	199,051.07
Gain during the year on said paid-up insurance.....	12,609.59
Loss from changes and restorations made during the year.....	-164.54

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	39,502.76	
Total.....	\$71,679.19	
Total gain during the year from surrendered and lapsed policies.....	71,679.19	
DIVIDENDS.		
Dividends paid policyholders in cash, \$170,283.02; left with the company to accumulate, \$5,425.50.....	\$175,708.52	
Dividends applied to pay renewal premiums.....	1,187,233.83	
Dividends applied to purchase paid-up additions and annuities.....	184,908.50	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	157,866.50	
Total.....	\$1,705,717.35	
Decrease in surplus on dividend account.....		\$1,765,717.35
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$287,794.00	
Special funds and special reserves December 31, 1912.....	289,524.00	
Increase in special funds and special reserves during the year.....		1,730.00
Carried to profit account.....	\$16.39	
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Losses:		
Losses on sales.....	\$17,558.00	
Decrease in book value.....	200.00	
Total loss.....		17,558.00
STOCKS AND BONDS		
Gains.		
Profits on sales or maturity.....	74,688.88	
Losses:		
Decrease in book value, other than for amortization.....	\$26,642.51	
From change in difference between book and market value during the year.....	579,287.14	
Total loss.....		605,929.65
Total gains and losses in surplus during the year.....	\$1,838,638.45	\$2,331,185.00

SURPLUS.

Surplus December 31, 1911.....	\$4,581,306.98
Surplus December 31, 1912.....	4,088,810.43
<b>Increase in surplus.....</b>	<b>492,496.55</b>
<b>Totals.....</b>	<b>\$2,331,135.00</b>
	<b>\$2,331,135.00</b>

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912, on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$161,742.52
Death losses incurred during 1912 on said policies (not deducting reserves).....	51,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	20,857.24
Loading on first year's premiums on policies issued in 1912 (averaging 21.24 per cent of the gross premiums).....	223,634.33
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$481,326.11
Medical examinations and inspections of proposed risks.....	98,708.30
<b>Total.....</b>	<b>\$780,034.41</b>

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—Participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual, \$240,657,373.00; five-year dividend, \$13,581,610.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

## NEW YORK LIFE INSURANCE COMPANY.

HOME OFFICE, NEW YORK CITY, N. Y.

Incorporated, 1841. Commenced Business, 1845.

## OFFICERS.

President—DARWIN P. KINGSLEY.

Vice Presidents:

THOMAS A. BUCKNER

RUFUS W. WEEKS.

Treasurer—FREDERICK H. SHIPMAN.

Secretary—SEYMOUR M. BALLARD.

Second Vice Presidents:

WALKER BUCKNER.

JOHN C. McCALL.

Amount of ledger assets December 31 of previous year

\$677,705,435.80

## INCOME.

First year's premiums on original policies .....	\$8,084,606.08
Dividends applied to purchase paid-up additions and annuities.....	1,011,995.52
Consideration for original annuities involving life contingencies.....	514,076.54
Consideration for supplementary contracts involving life contingencies.....	175,855.13
<hr/>	
Total new premiums.....	\$9,786,533.27
Renewal premiums without deduction for commissions or other expenses, less \$89,001.24 for re-insurance on renewals .....	\$72,493,865.65
Dividends applied to pay renewal premiums .....	3,524,055.10
Surrender values applied to pay renewal premiums .....	81,147.56
Renewal premiums for deferred annuities .....	56,182.47
<hr/>	
Total renewal premiums.....	76,155,250.78
<hr/>	
Total premium income.....	85,941,784.05
Consideration for supplementary contracts not involving life contingencies .....	202,262.08
Dividends left with the company to accumulate at interest.....	70,856.18
Gross interest on mortgage loans, accrued interest on mortgages acquired during 1912.....	\$6,011,670.57
Gross interest on bonds and dividends on stocks, less \$177,694.70 accrued interest on bonds acquired during 1912..	18,661,451.31
Gross interest on premium notes, policy loans or liens.....	6,053,197.01
Gross interest on deposits in trust companies and banks.....	222,847.35
Gross interest on agents' debts.....	2,810.39
Gross discount on claims paid in advance .....	4,913.73
Gross rent from company's property, including \$293,119.65 for company's occupancy of its own buildings.....	813,216.78
<hr/>	
Total gross interest and rents.....	31,770,107.14
From other sources:	
Commissions advanced in previous years now repaid .....	\$37,037.45
Policy fees, \$38,548.46; exchange, \$6,-831.62; appraisal fees, \$3,665.00. ....	49,045.08
Doubtful debts recovered.....	897.46
Bonuses received for privilege of prepayment or extension of mortgage loans .....	9,758.25
Allowance made by the government of Italy in the transfer of the company's Italian business for acquisition expenses not yet matured and for the	

value of said business.....	492,150.00	
Gross profit on sale or maturity of ledger assets:		588,888.24
Real estate .....	\$121,750.00	
Bonds .....	289,286.08	
		411,036.08
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, for accrual of discount.....	\$241,870.31	
Stocks .....	16,562.50	
		258,432.81
Total income .....		119,243,366.58
Sum .....		\$796,948,802.38

DISBURSEMENTS.

For death claims (less \$85,612.49 re-insurance), \$24,771,868.44; additions, \$1,-016,846.06 .....	\$25,788,714.50	
For matured endowments, \$6,136,250.11; additions, \$30,826.68 .....	6,167,076.79	
Net amount paid for losses and matured endowments .....		\$31,955,791.29
For annuities involving life contingencies.....		1,570,502.77
Surrender values paid in cash or applied in liquidation of loans or notes.....		12,878,429.24
Surrender values applied to pay renewal premiums...		81,147.56
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....		6,829,779.56
Dividends applied to pay renewal premiums.....		3,524,055.10
Dividends applied to purchase paid-up additions and annuities .....		1,011,935.52
Dividends left with the company to accumulate at interest .....		70,856.18
Paid government of Italy on account of reserve and surplus on policies transferred to government.....		3,627,663.21
(Total paid policyholders, \$61,550,220.43.)		
Expense of investigation and settlement of policy claims, including \$35,748.98 for legal expense.....		43,974.38
Paid for claims on supplementary contracts not involving life contingencies.....		214,007.77
Dividends and interest thereon held on deposit surrendered during the year.....		17,238.69
Commissions to agents:		
First year's premiums, \$3,712,244.06; renewal premiums, \$1,680,425.11; annuities (original), \$17,284.47; renewal, \$1,588.36; advances to agents, \$200.00.....		5,411,742.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance		34,952.96
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		1,100,459.06
Branch office expenses, including salaries of managers and clerks.....		1,090,054.35
Medical examiners' fees, \$356,262.15; inspection of risks, \$85,757.97 .....		442,020.12
Salaries and all other compensation of officers, directors, trustees and home office employees.....		1,639,222.64
Rent, including \$293,119.65 for company's occupancy of its own buildings, less \$868.98 received under sublease .....		556,520.56
Advertising, printing and stationery, postage, telegraph, telephone and express.....		512,665.08
Legal expense .....		8,185.19
Furniture, fixtures and safes.....		150,334.94
Repairs and expenses (other than taxes) on real estate .....		222,236.23
Taxes on real estate.....		141,838.18
State taxes on premiums.....		814,552.01
Insurance department licenses and fees.....		20,639.17
Federal corporation tax.....	\$218,090.86	
Local licenses and taxes, \$89,967.13; tax on policy reserves, \$48,339.42.....	138,306.55	
Miscellaneous taxes (including \$2,312.66 tax on interest receipts).....	25,121.13	
		381,518.54
Other disbursements:		
Paid agents under Nylie contracts.....	\$449,921.03	



Doubtful debts marked off.....	14,100.21	
Books, papers and subscriptions, \$5,- 073.60; special inspection reports, \$4,- 252.53; lunch for company's employes, \$59,758.60; miscellaneous items of ex- pense, \$11,778.88; legislative and de- partmental expenses, \$9,172.66; dam- ages paid on account of accident in home office building, \$7,337.00; ex- penses trustees' election, 1913, \$24,- 043.06; traveling expenses, \$14,962.82; medico-actuarial mortality investiga- tion, \$4,534.00 .....	140,913.15	
Examinations by New York insurance department and by chartered account- ants .....	8,016.68	612,951.07
Fees paid in condemnation proceedings	\$2,977.50	
Miscellaneous interest payments, \$5,- 476.88; bank charges, \$13,729.93; cus- tody of and insurance on securities, \$23,547.92; premium on fidelity bonds, \$6,696.56; bond and mortgage expense, \$1,012.11 .....	48,463.40	51,440.90
Gross loss on sale or maturity of ledger assets:		
Bonds .....	\$57,995.97	
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	49,938.56	
Bonds (including \$269,013.98 for am- ortization of premiums).....	1,923,617.70	1,973,556.26
Total disbursements .....		77,048,326.50
Balance .....		\$19,900,475.88

## LEDGER ASSETS.

Book value of real estate.....	\$10,281,711.00	
Mortgage loans on real estate.....	144,358,641.90	
Loans made to policyholders on this company's policies assigned as collateral.....	119,036,487.53	
Premium notes on policies in force.....	4,574,740.75	
Book value of bonds, \$436,171,175.57, and stocks, \$265,- 000.00 .....	436,436,175.57	
Cash in company's office.....	\$2,246.80	
Deposits in trust companies and banks, not on interest.....	1,264,342.39	
Deposits in trust companies and banks, on interest .....	3,669,880.82	4,936,470.01
Bills receivable, \$2,344.50; branch office debit balances, \$19,871.25; credit, \$18,673.81; net, \$1,197.44.....	3,541.94	
Cash in company's branch offices, \$59,243.25; cash in transit, \$190,463.03 .....	249,706.28	
Cash in hands of agents for adjustment of claims.....	23,000.00	
Total ledger assets.....		\$719,900,475.88

## NON-LEDGER ASSETS.

Interest due, \$114,468.05, and accrued, \$1,443,539.22 on mortgages .....	\$1,588,007.27	
Interest due, \$178,346.40, and accrued, \$5,948,573.07 on bonds .....	6,126,919.47	
Interest due and accrued, \$344,648.00 on premium notes, policy loans or lens.....	344,648.00	
Interest due, \$21,540.66, and accrued, \$9,273.73 on bank balances .....	30,814.39	
Rents due, \$8,327.01 and accrued, \$2,322.57 on com- pany's property or lease.....	10,649.58	
Total interest and rents due and accrued.....		8,101,038.71
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$119,278.63	\$1,894,373.13

Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	398,686.00	5,055,782.00	
Totals .....	\$517,964.63	\$9,950,155.13	
Deduct loading, 25 per cent. ....	129,491.16	2,487,538.78	
Net amount of uncollected and deferred premiums .....	\$388,473.47	\$7,462,616.35	
			7,851,089.82
Gross assets .....			\$135,852,604.41

DEDUCT ASSETS NOT ADMITTED.

Cash advanced to or in the hands of officers or agents for adjustment of claims. ....	\$23,000.00		
Bills receivable .....	2,344.50		
Book value of ledger assets over market value, on bonds .....	16,150,338.65		
Branch office debit balances. ....	19,871.25		
			16,195,554.40
Admitted assets .....			\$719,657,050.01

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the insurance department of the state of New York:			
American Experience table at 3 per cent .....	\$490,783,748.00		
Same for reversionary additions. ....	3,960,519.00		
		\$494,744,267.00	
Other tables and rates:			
Double American Experience table at 3 per cent on tropical insurances and those on impaired lives. ....	41,682,076.00		
Same for reversionary additions. ....	138,091.00		
		41,820,167.00	
Ses qui American Experience table at 3 per cent on semi-tropical insurances and those on partially impaired lives .....	43,030,726.00		
Same for reversionary additions. ....	91,372.00		
		43,122,098.00	
Reserve to cover contingent waiver of premium contained in certain policies, based upon Hunter's disability tables at 3 per cent interest. ....		43,467.00	
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:			
McClintock annuity tables, 3 per cent. ....		16,240,160.00	
Total .....		\$595,970,159.00	
Deduct net value of risks of this company reinsured in other solvent companies. ....		109,088.00	
Net reserve (paid-for basis) .....			595,861,071.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company. ....			2,822,066.93
Liability on policies canceled and not included in "net reserve" upon which a surrender value or reinstatement may be demanded. ....			328,876.50
Claims for death losses in process of adjustment, or adjusted and not due. ....	\$1,095,693.40		
Claims for death losses incurred for which no proofs have been received. ....	2,012,717.80		
Claims for matured endowments due and unpaid. ....	343,293.37		
Claims for death losses and other policy claims resisted by the company. ....	405,399.78		
Due and unpaid on annuity claims involving life contingencies .....	121,599.83		
Total policy claims. ....			3,978,704.18
Due and unpaid on supplementary contracts not involving life contingencies .....			808.58
Dividends left with the company to accumulate at interest, and accrued interest thereon. ....			165,507.68
Premiums paid in advance, including surrender values so applied. ....			852,027.22
Unearned interest and rent paid in advance. ....			2,739,390.95
Commissions due to agents on premium notes when paid. ....			52,918.42

Commissions to agents, due or accrued.....	11,153.71
Salaries, rents, office expenses, bills and accounts due or accrued (including \$5,800.87 accrued charges on deposits).....	95,578.00
Medical examiners' fees, \$24,301.75, and legal fees, \$10,105.03 due or accrued .....	34,406.78
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement (including \$9,048.73 accrued taxes on interest and deposits).....	1,117,282.39
Dividends or other profits due policyholders, including those con- tingent on payment of outstanding and deferred premiums.....	686,179.95
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	5,710,143.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	9,654,571.18
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	85,142,216.00
Reserve, special or surplus funds not included above (give items and amounts separately, and state for what purpose each of said funds is held), war risk fund, \$501,780; security fluctuation and general contingency fund, \$5,350,029.16; mortality fluctuation fund, \$500,000.00; annual dividend equalization funds, \$1,189,332.00.....	7,541,141.16
Reserve for future expenses on paid-up annual dividend policies....	201,000.00
All other liabilities:	
Due agents under Nylic contracts.....	558.38
Reserve for Nylic contracts.....	1,905,448.00
Reserve for death claims not yet reported to home office.....	750,000.00
Reserve for unclaimed receipts.....	6,000.00
Total .....	\$719,657,050.01

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	664,470	\$1,400,393,097	332,908	\$595,696,425	25,348	\$100,599,947	\$5,416,277	1,022,726	\$2,102,105,746	
Issued during year.....	63,422	150,681,800	25,893	43,596,400	1,111	4,103,200	2,042,636	90,426	200,424,036	
Revived during year.....	1,390	3,288,800	608	1,050,400	34	91,000	23,715	2,032	4,453,915	
Increased during year.....		1,049,284		617,594		6,040,091	9,618		7,716,587	
Totals before transfers.....	729,282	\$1,555,412,981	359,409	\$640,960,819	26,493	\$110,834,238	*	*	*	
Transfers, deductions.....	4,170	\$8,866,200	2,787	\$3,487,100	921	\$1,686,500	*	*	*	
Transfers, additions.....	406	936,700	172	283,900	7,300	12,819,200	*	*	*	
Balance of transfers.....	3,764	\$7,929,500	2,615	\$3,203,200	6,379	\$11,132,700	*	*	*	
Totals after transfers.....	725,518	\$1,547,483,481	356,794	\$637,757,619	32,872	\$121,966,938	\$7,492,246	1,115,184	\$2,314,700,284	
Deduct ceased:										
By death.....	7,024	\$17,697,078	2,904	\$6,631,694	310	\$1,382,674	\$219,325	10,238	\$25,930,771	
By maturity.....			3,306	6,262,340			23,546	3,306	6,285,886	
By expiry.....					6,770	18,046,980		6,770	18,046,980	
By surrender.....	11,819	26,058,700	5,607	10,142,200	192	438,600	772,988	17,618	37,412,488	
By lapse.....	14,510	30,760,668	4,335	6,387,996	578	2,352,000	73	19,423	39,500,737	
By decrease.....		3,502,500		2,384,471		978,364	4,283		6,869,618	
Total terminated.....	33,353	\$78,018,946	16,152	\$31,808,701	7,850	\$23,198,618	\$1,020,215	57,355	\$134,046,480	
Transferred to the Govt. of Italy	3,416	6,614,400	2,182	3,640,100	251	585,800	14,511	5,849	10,854,811	
Total terminated and trans.....	36,769	\$84,633,346	18,334	\$35,448,801	8,101	\$23,784,418	\$1,034,726	63,204	\$144,901,291	
Outstanding end of year.....	688,749	\$1,462,850,135	338,460	\$602,308,818	24,771	\$98,182,520	\$6,457,520	1,051,980	\$2,169,798,993	
Policies re-insured.....	70	1,308,786	33	874,861	1	25,000		104	2,208,647	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—All surplus funds are the property of the policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1911?

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Company does not accept notes for new premiums. Agents sometimes accept them on their own responsibility on renewal premiums for varying percentages of reserve.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Certain policies issued since July 1, 1910, contain provision for waiving the payment of premium in case of total and permanent disability before the insured attains the age of 60 years.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, vice presidents, secretary, treasurer, assistant secretary, actuaries, comptrollers and general counsel, together with the superintendents of the real estate, policy claims and policy loan security departments.

**Special Note**—The government of Italy having during the year 1912, with the consent of the superintendent of insurance of the state of New York, assumed the company's insurance on the lives of Italian subjects as from the beginning of the year 1912, the transactions of the year relating to such insurances have been omitted from their respective accounts.



BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	14,021	\$23,726,191.00
Policies on the lives of citizens of said state issued during the year .....	1,877	3,181,446.00
Total .....	15,898	\$26,907,637.00
Deduct ceased to be in force during the year.....	791	1,476,180.00
Policies in force December 31, 1912.....	15,107	\$25,431,457.00
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	14	\$27,696.80
Losses and claims incurred during year.....	118	252,559.10
Total .....	132	\$280,255.90
Losses and claims settled during the year, in cash.....	128	274,491.66
Losses and claims unpaid December 31, 1912.....	4	\$5,764.24
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses.....		\$878,332.04
Less dividends applied in reduction of premiums.....		27,707.18
		\$850,624.86

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

Gain  
in Surplus.  
  
Loss  
in Surplus.

Gross premiums received during the year.....	\$85,941,784.05	
Deduct gross uncollected and deferred premiums of the previous year.....	10,299,907.53	
Balance.....	\$75,641,876.52	
Add gross uncollected and deferred premiums December 31, 1912.....	10,468,119.76	
Total.....	\$86,109,996.28	
Deduct gross premiums paid in advance December 31, 1912.....	852,027.22	
Balance.....	\$85,257,969.06	
Add gross premiums paid in advance December 31 of previous year.....	828,094.67	
Total.....	\$86,086,063.73	
Deduct net premiums on the same.....	68,220,311.00	
Balance.....	\$17,865,752.73	
Loading on gross premiums of the year (averaging 20.75 per cent of the gross premiums).....	\$11,781,615.20	
Insurance expenses paid during the year.....		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,574,976.88 loading on uncollected and deferred premiums).....	3,849,434.05	
Balance.....	\$7,932,181.15	
Add insurance expenses unpaid December 31, 1912 (including \$2,617,029.94 loading on uncollected and deferred premiums).....	3,914,078.02	
Balance.....	\$11,846,259.17	
Insurance expenses incurred during the year.....		
Gain from loading.....		\$6,019,493.56
INTEREST.		
Interest, dividends and rents received during the year (less \$269,013.98 amortization and plus \$186,054.46 accrual).....	\$31,687,147.62	
Deduct interest and rents due and accrued December 31 of previous year....	8,121,577.82	
Balance.....	\$23,565,569.80	
Add interest and rents due and accrued December 31, 1912.....	8,101,038.71	
Total.....	\$31,666,608.51	
Deduct interest and rents paid in advance December 31, 1912.....	2,739,390.95	
Balance.....	\$28,927,217.56	

Add interest and rents paid in advance December 31 of previous year.....	2,557,440.83	
<b>Interest earned during the year.</b> .....		\$31,484,658.39
Investment expenses paid during the year.....	\$1,397,566.63	
Deduct investment expenses unpaid December 31 of previous year. ....	12,966.36	
Balance.....	\$1,384,600.27	
Add investment expenses unpaid December 31, 1912.....	14,849.60	
<b>Investment expenses incurred during the year.</b> .....		1,399,449.87
<b>Net income from investments.</b> .....		\$30,085,208.52
<b>Interest required to maintain reserve.</b> .....		17,550,000.00
<b>Gain from interest.</b> .....		\$12,535,208.52
<b>Expected mortality on net amount at risk.</b> .....		\$21,605,600.00
Death losses paid during the year.....	\$25,788,714.50	
Deduct death losses unpaid December 31 of previous year.....	4,012,298.32	
Balance.....	\$21,776,416.18	
Add death losses unpaid December 31, 1912.....	4,263,810.98	
<b>Death losses incurred during the year, including the commuted value of installment death losses.</b> .....		\$26,040,227.16
Deduct terminal reserves released by death of insured.....	9,620,517.00	
<b>Actual mortality on net amount at risk.</b> .....		16,419,710.16
<b>Gain from mortality.</b> .....		5,185,889.84
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....	\$1,568,627.00	
Deduct reserve expected to be released by death.....	595,156.00	
<b>Net expected disbursements to annuitants.</b> .....		\$973,471.00
Actual annuity claims incurred.....	\$1,562,768.38	
Deduct reserves released by death of annuitants.....	471,596.00	
<b>Net actual annuity claims incurred.</b> .....		1,091,172.38
<b>Loss from annuities.</b> .....		\$117,701.38
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$13,823,972.00	
Deduct amount paid on the same.....	12,959,576.80	
<b>Gain during the year on said policies surrendered for cash.</b> .....		\$864,395.20

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,838,724.00	
Deduct indebtedness and initial reserves on said extended insurance.....	1,561,754.00	
	276,970.00	
Gain during the year on extended insurance.....	\$1,924,469.00	
Terminal reserves on policies exchanged during the year for paid-up insurance	1,781,626.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....		142,843.00
		—183,357.00
Gain during the year on said paid-up insurance.....		1,070,123.29
Loss from changes and restorations made during the year.....		\$2,170,974.49
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		68,672.59
Net total.....		2,102,301.90
Total gain during the year from surrendered and lapsed policies.....		
DIVIDENDS.		
Dividends paid policyholders in cash, \$6,829,779.56; left with the company to accumulate, \$70,856.18.....	\$6,900,635.74	
Dividends applied to pay renewal premiums.....	3,524,055.10	
Dividends applied to purchase paid-up additions and annuities.....	1,011,995.52	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends and surplus on policies transferred to Italian government.....	6,453,901.48	
		\$17,890,587.84
Decrease in surplus on dividend account.....		
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$11,230,600.32	
Special funds and special reserves December 31, 1912.....	10,480,547.16	
		\$750,053.16
Decrease in special funds and special reserves during the year.....		
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Carried to profit account.....	\$48,431.53	
Carried to loss account.....	17,577.09	
		30,854.44
Net to profit account.....		
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Gains:		
Profit on sales.....	\$121,750.00	
Losses:		
Decrease in book value.....		49,938.56

STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....	\$289,286.08	
Increase in book value, other than for accruals.....	72,378.35	
Total gain .....	361,664.43	
Losses:		
Loss on sales or maturity.....	\$57,995.97	
Decrease in book value, other than for amortization.....	1,654,603.72	
From change in difference between book and market value during the year.....	7,508,677.16	
Total loss .....	9,221,276.85	
Bonuses received for privilege of prepayment or extension of mortgage loans .....	9,758.25	
Gain from assets not admitted.....	180,380.53	
MISCELLANEOUS.		
Increase in reserve due to change of basis.....		510,000.00
Allowance made by the government of Italy in the transfer of the company's Italian business .....		492,150.00
Total gains and losses in surplus during the year.....	\$27,789,504.63	\$27,789,504.63

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$867,852.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		402,765.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		689,384.00
Loading on first years' premiums on policies issued in 1912 (averaging 23.54 per cent of the gross premiums).....		1,900,340.00
Expenses specifically chargeable to first year's insurance, viz:		
Commissions on first year's premiums.....	\$3,707,403.06	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	34,952.96	
Medical examinations and inspections of proposed risks.....	446,366.07	
Advances to agents.....	200.00	
Total.....	\$4,188,922.09	

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—On the full level premium reserve system.	
Has the company ever issued both non-participating and participating policies? Answer—Yes.	
Does the company at present issue both non-participating and participating policies? Answer—Participating only.	
Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Deferred dividend, \$118,689,417.00; annual dividend, \$879,291,830.00; non-participating, \$101,817,746.00.	
Has the company any assessment or stipulated premium insurance in force? Answer—No.	



## NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, MILWAUKEE, WIS.

Incorporated, March, 1857. Commenced Business, November 25 1858.

## OFFICERS.

President—GEO. C. MARKHAM.

Vice President—W. D. VAN DYKE.

Secretary—A. S. HATHAWAY.

2nd Vice President—P. R. SANBORN.

Actuary—C. A. LOVELAND.

Amount of ledger assets December 31 of previous year

\$281,195,793.28

## INCOME.

First year's premiums on original policies .....	\$4,611,839.82
Surrender values applied to pay first year's premiums.....	13,654.83

Total first year's premiums on original policies .....	\$4,625,494.65
Dividends applied to purchase paid-up additions and annuities.....	1,684,480.56
Consideration for original annuities involving life contingencies.....	89,092.10
Consideration for supplementary contracts involving life contingencies....	27,552.40

Total new premiums.....	\$6,426,619.71
Renewal premiums, without deduction for commissions or other expenses....	\$30,758,836.39
Dividends applied to pay renewal premiums .....	6,399,649.24
Surrender values applied to pay renewal premiums .....	56.81
Renewal premiums for deferred annuities .....	13,979.59

Total renewal premiums.....	37,172,522.03
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Total premium income.....	\$43,599,141.74
Consideration for supplementary contracts not involving life contingencies	797,495.14
Dividends left with the company to accumulate at interest.....	11,016.69

Gross interest on mortgage loans, less \$5,903.94 accrued interest on mortgages acquired during 1912.....	\$7,810,896.43
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Gross interest on bonds and dividends on stocks, less \$68,730.71 accrued interest on bonds acquired during 1912	3,373,467.78
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Gross interest on premium notes, policy loans or liens.....	2,396,670.93
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Gross interest on deposits in trust companies and banks.....	80,041.88
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Gross interest on other debts due the company:	
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Interest on premiums collected in the conversion of term policies and in the restoration of lapsed policies....	93,707.37
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Gross discount on claims paid in advance .....	13,940.83
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Gross rent from company's property, including \$67,400.00 for company's occupancy of its own buildings.....	178,527.92
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Total gross interest and rents.....	13,947,253.14
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From other sources:	
Money received from unknown source	10.00

Gross profit on sale or maturity of ledger assets:	
Real estate .....	5,327.83

Gross increase, by adjustment, in book value of ledger assets:	
Bonds, for accrual of discount.....	47,303.99

Total income .....	58,407,548.53
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Sum .....	\$339,603,341.81
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DISBURSEMENTS.

For death claims, \$11,475,577.54; additions, \$323,999.15 .....	\$11,799,576.69	
For matured endowments, \$3,223,123.00; additions, \$117,435.87 .....	3,340,558.87	
Net amount paid for losses and matured endowments .....		\$15,140,135.56
For annuities involving life contingencies.....		101,466.57
Surrender values paid in cash, or applied in liquidation of loans or notes.....		9,096,472.07
Surrender values applied to pay new premiums, \$13,654.83; to pay renewal premiums, \$56.81.....		13,711.64
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		4,820,367.99
Dividends applied to pay renewal premiums.....		6,399,649.24
Dividends applied to purchase paid-up additions and annuities .....		1,684,480.56
Dividends left with the company to accumulate at interest .....		11,016.69
(Total paid policyholders, \$37,267,300.32.)		
Expense of investigation and settlement of policy claims, including \$7,978.28 for legal expense.....		8,020.63
Paid for claims on supplementary contracts not involving life contingencies.....		383,949.14
Dividends and interest thereon held on deposit surrendered during the year.....		2,312.02
Commissions to agents:		
First year's premiums, \$2,117,610.77; renewal premiums, \$2,614,648.53; annuities (original), \$1,047.01; (renewal), \$279.59 .....		4,733,585.90
Compensation of managers and agents not paid by commission for services in obtaining new insurance		2,333.28
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		3,192.40
Medical examiners' fees and inspection of risks.....		290,018.82
Salaries and all other compensation of officers, directors, trustees and home office employees.....		862,172.18
Rent, including \$67,400.00 for company's occupancy of its own buildings.....		75,049.90
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....		228,854.50
Legal expense .....		10,150.83
Furniture, fixtures and safes.....		3,666.45
Repairs and expenses (other than taxes) on real estate .....		* 88,431.81
Taxes on real estate.....		42,215.97
State taxes on premiums.....		436,784.85
Insurance department licenses and fees.....		30,019.78
Federal corporations tax.....	\$175,949.15	
State tax on income, \$482,193.23; state tax on policy reserves, \$29,839.17.....	512,032.40	
Publishing statement as required by law, \$1,418.37; local licenses and tax on premiums, \$7,146.23.....	8,564.60	
		696,546.15
Other disbursements:		
Loan expenses, \$152,783.61; special mortality investigation, \$4,576.01; legislative expenses, \$352.83; traveling expenses, \$3,811.42 .....	\$161,523.87	
Conflicting claims policy 237,990, \$3,559.24; policy 3,854, \$133.77; policy 74,072, \$1,800.00 .....	5,493.01	
Examination by chartered accountants, business systematizers and by the examining committee comprised of policyholders as provided for in the by-laws .....	9,014.97	
Cost of examination by the Illinois insurance department, \$1,623.96; by the Wisconsin insurance department, \$12,500.00 .....	14,123.96	
Interest on postponed payments of policy claims, \$402.82; premium on fidelity bonds, \$100.00; expenses trustees' election, \$109.84 .....	612.66	
		190,768.47

Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$2,034.82	
Bonds, for amortization of premium...	73,337.86	
		75,372.68
Total disbursements .....		45,430,746.08
Balance .....		\$294,172,595.73

## LEDGER ASSETS.

Book value of real estate.....	\$2,854,323.57	
Mortgage loans on real estate, first liens.....	159,182,168.99	
Loans made to policyholders on this company's policies assigned as collateral.....	43,751,676.06	
Premium notes on policies in force (including automatic premium loans).....	883,012.62	
Book value of bonds.....	83,967,166.62	
Cash in company's office.....	\$27,375.65	
Deposits in trust companies and banks, on interest .....	3,506,872.22	
		3,534,247.87
Total ledger assets.....		\$294,172,595.73

## NON-LEDGER ASSETS.

Interest due, \$48,468.43, and accrued, \$2,105,902.07 on mortgages .....	\$2,154,370.50	
Interest accrued on bonds.....	1,224,588.63	
Interest due, \$161,501.88, and accrued, \$1,160,525.26 on premiums notes, policy loans or liens.....	1,322,027.14	
Interest due for conversion of term policies and in the restoration of lapsed policies.....	2,920.81	
Rents due, \$1,326.89, and accrued, \$8,643.98 on company's property or lease.....	9,970.87	
Total interest and rents due and accrued.....		4,713,877.95
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912. (less re-insurance premiums).....	\$32,300.68	\$1,911,097.53
Gross deferred premiums on policies in force December 31, 1912. (less re-insurance premiums) .....	346,097.00	2,154,836.00
Totals .....	\$378,397.68	\$4,065,933.53
Deduct loading .....	80,409.51	864,010.87
Net amount of uncollected and deferred premiums .....	\$297,988.17	\$3,201,922.66
		3,499,910.83
Gross assets .....		\$302,386,384.51

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value:	
Market value of bonds based on valuation adopted for use by the committee on valuation of securities of the national convention of insurance commissioners .....	4,622,346.62
Admitted assets .....	\$297,764,037.89

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:	
Actuaries' table at 4 per cent on life endowment and term policies issued prior to Feb. 1, 1899 .....	\$111,215,195.00
Same for reversionary additions.....	4,942,571.00
	\$116,157,766.00
American experience table at 3 per cent on life endowment and term policies issued since Feb. 1, 1899.....	\$143,655,995.00

Same for reversionary additions.....	5,734,425.00	
		149,390,420.00
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:		
Actuaries' table at 4 per cent.....	\$235,710.00	
McClintock's table at 3½ per cent.....	501,820.00	
American experience table at 3 per cent .....	662,142.00	
		1,399,672.00
Net reserve (paid-for basis) .....		\$265,947,858.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		3,218,786.33
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded .....		8,173.93
Claims for death losses due and unpaid.....	\$104,306.56	
Claims for death losses in process of adjustment, or adjusted and not due.....	88,633.30	
Claims for death losses incurred for which no proofs have been received .....	546,182.20	
Claims for matured endowments due and unpaid.....	73,952.00	
Claims for death losses and other policy claims resisted by the company .....	84,576.65	
Due and unpaid on annuity claims involving life contingencies .....	986.85	
Total policy claims.....		898,637.56
Due and unpaid on supplementary contracts not involving life contingencies .....		3,874.94
Dividends left with the company to accumulate at interest, and accrued interest thereon .....		23,395.38
Premiums paid in advance, including surrender values so applied....		28,953.64
Unearned interest and rent paid in advance.....		429.61
Commissions to agents, due or accrued.....		94,138.19
Salaries, rents, office expenses, bills, and accounts due or accrued...		117,841.46
Medical examiners' fees due or accrued.....		45,815.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		1,014,711.61
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		1,043,098.23
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		9,353,785.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		2,818,502.63
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		5,882,497.00
Capital stock, purely mutual.....		\$291,800,468.55
Unassigned funds (surplus) .....		5,963,669.34
Total .....		\$297,764,067.89

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	302,506	\$765,134,721	97,314	\$206,549,346	47,687	\$158,608,883	\$16,980,373	447,507	\$1,147,273,523	
Issued during year.....	41,040	104,542,323	5,224	9,966,040	5,955	24,187,520	3,223,107	52,219	141,918,990	
Revived during year.....	313	780,734	54	72,046	132	576,387	1,274	499	1,430,441	
Increased during year.....	62	.....	2	.....	7	.....	.....	71	.....	
Total before transfers.....	343,921	\$870,457,778	102,594	\$216,587,432	53,781	\$183,372,790	* * *	* * *	* * *	
Transfers, deductions.....	1,898	\$3,577,550	711	\$1,160,550	2,400	\$8,355,923	* * *	* * *	* * *	
Transfers, additions.....	2,471	8,475,609	190	474,714	2,348	4,143,700	* * *	* * *	* * *	
Balance of transfers.....	+ 573	+ \$4,898,059	- 521	- \$685,836	- 52	- \$4,212,223	* * *	* * *	* * *	
Total after transfers.....	344,494	\$875,355,837	102,073	\$215,901,596	53,729	\$179,160,567	\$20,204,954	500,296	\$1,290,622,954	
Deduct ceased:										
By death.....	2,970	\$8,750,720	641	\$1,847,411	259	\$976,494	\$335,447	3,870	\$11,910,072	
By maturity.....	.....	.....	1,406	3,252,205	.....	.....	117,881	1,406	3,370,086	
By expiry.....	.....	.....	.....	.....	603	1,586,117	813,583	603	2,399,700	
By surrender.....	6,831	15,694,939	3,089	6,515,483	299	423,459	432,594	10,219	23,066,475	
By lapse.....	4,114	8,191,360	639	994,000	2,289	8,184,367	1,518	7,042	17,371,245	
By decrease.....	.....	2,110,656	.....	655,480	.....	270,444	90,982	.....	3,127,562	
Total terminated.....	13,915	\$34,747,675	5,775	\$13,264,579	3,450	\$11,440,881	\$1,792,005	23,140	\$61,245,140	
Outstanding end of year.....	330,579	\$840,608,162	96,298	\$202,637,017	50,279	\$167,719,686	\$18,412,949	477,156	\$1,229,377,814	



MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement, proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes, \$300,000.00 included in liabilities.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed? If so, what amount therefor has been included in liabilities, and where?

Answer—Yes, \$4,298.00 included in liabilities.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Purely mutual.

Is the surplus or unassigned funds of this statement, the property of the stockholders or of the policyholders?

Answer—Purely mutual.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on Dec. 31, 1912?

Answer—Purely mutual.

Total dividends paid stockholders since organization of the company. Purely mutual.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—On the first year's premiums, none; on renewal premiums, 33 per cent on policies issued prior to 1872; after 1872, not to exceed one annual premium on annual dividend policies having a cash surrender value. Under the non-forfeiture provisions of policies issued, since Jan. 1, 1907, the premium loan feature is operative to the extent of the cash value of the policy.

Does the company issue contracts providing benefits for total, permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned Dec. 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—The president, vice presidents, counsel, secretary, assistant secretaries, actuary, associate actuary, assistant actuary and auditor.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	18,144	\$46,767,670.00
Policies on the lives of citizens of said state issued during the year .....	2,052	5,339,783.00
Total .....	20,196	\$52,107,453.00
Deduct ceased to be in force during the year.....	1,936	2,748,198.00
Policies in force December 31.....	19,160	\$49,359,255.00
Losses and claims unpaid December 31 of previous year. . . .	No. 17	Amount. \$15,316.22
Losses and claims incurred during year.....	238	817,045.20
Total .....	255	\$832,361.42
Losses and claims settled during the year, in cash, \$818,009.49; by compromise, \$242.83.....	235	818,252.32
Losses and claims unpaid December 31.....	20	\$14,109.10
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$1,267,307.38.		

GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

INSURANCE EXHIBIT.

RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$43,599,141.74		
Deduct gross uncollected and deferred premiums of the previous year.....	4,120,074.92		
Balance.....	\$39,479,066.82		
Add gross uncollected and deferred premiums December 31, 1912.....	4,444,331.21		
Total.....	\$43,923,398.03		
Deduct gross premiums paid in advance December 31, 1912.....	28,953.64		
Balance.....	\$43,894,444.39		
Add gross premiums paid in advance December 31 of previous year.....	19,071.66		
Gross premiums of the year.....	\$43,913,516.05		
Deduct net premiums on the same.....	34,967,708.33		
Balance.....	\$7,013,056.80		
Loading on gross premiums of the year (averaging 20.37 per cent of the gross premiums).....	1,988,967.05		
Insurance expenses paid during the year.....	\$7,013,056.80		
Deduct insurance expenses unpaid December 31 of previous year (including \$875,515.92 loading on uncollected and deferred premiums).....	1,988,967.05		
Balance.....	\$5,024,089.75		
Add insurance expenses unpaid December 31, 1912 (including \$944,420.38 loading on uncollected and deferred premiums).....	2,091,332.02		
Insurance expenses incurred during the year.....			
Balance.....			
Gain from loading.....			
Interest, dividends and rents received during the year (less \$73,337.86 amortization and plus \$47,303.99 accrual).....			
Deduct interest and rents due and accrued December 31 of previous year.....			
Balance.....			
Add interest and rents due and accrued December 31, 1912.....			
Total.....			
Deduct interest and rents paid in advance December 31, 1912.....			
Balance.....			

\$1,830,385.95

7,115,421.77

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Add interest and rents paid in advance December 31 of previous year.....	612.22		
Interest earned during the year.....		14,017,104.79	
Investment expenses paid during the year.....	\$688,755.12		
Deduct investment expenses unpaid December 31 of previous year.....	85,654.43		
Balance.....	\$603,100.69		
Add investment expenses unpaid December 31, 1912.....	125,564.56		
Investment expenses incurred during the year.....		728,665.25	
Net income from investments.....		\$13,288,439.54	
Interest required to maintain reserve.....		8,962,830.56	
Gain from interest.....			4,325,608.98
MORTALITY.			
Expected mortality on net amount at risk.....		\$12,518,267.00	
Death losses paid during the year.....	\$11,799,576.69		
Deduct death losses unpaid December 31 of previous year.....	750,564.25		
Balance.....	\$11,049,012.44		
Add death losses unpaid December 31, 1912.....	823,698.71		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$11,872,711.15		
Deduct terminal reserves released by death of insured.....	4,413,043.00		
Actual mortality on net amount at risk.....		7,459,668.15	
Gain from mortality.....			5,058,598.85
ANNUITIES.			
Expected disbursements to annuitants.....		\$92,708.00	
Deduct reserve expected to be released by death.....		26,148.00	
Net expected disbursements to annuitants.....		\$66,560.00	
Actual annuity claims incurred.....	\$99,525.60		
Deduct reserves released by death of annuitants.....	14,494.00		
Net actual annuity claims incurred.....			85,031.60
Loss from annuities.....			\$18,471.60

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....  
 Deduct amount paid on the same.....  
 Gain during the year on said policies surrendered for cash.....  
 Terminal reserves on policies on account of which extended insurance was granted during the year.....  
 Deduct indebtedness and initial reserves on said extended insurance.....  
 Gain during the year on extended insurance.....  
 Terminal reserves on policies exchanged during the year for paid-up insurance.....  
 Deduct indebtedness and initial reserves on said paid-up insurance.....  
 Gain during the year on said paid-up insurance.....  
 Loss from changes and restorations made during the year.....  
 Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....  
 Total.....  
 Increase during the year in unpaid surrender values.....  
 Total gain during the year from surrendered and lapsed policies.....

DIVIDENDS.

Dividends paid policyholders in cash, \$4,820,367.99; left with the company to accumulate, \$11,016.69.....  
 Dividends applied to pay renewal premiums.....  
 Dividends applied to purchase paid-up additions and annuities.....  
 Total.....  
 Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....  
 Decrease in surplus on dividend account.....

PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account.....

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:  
 Profit on sales.....  
 Losses:  
 Decrease in book value.....

\$135,445.10

\$629,243.00  
 586,485.00

\$42,758.00

\$634,892.00  
 618,453.00

16,439.00  
 —16,608.00

141,110.00

\$319,144.10  
 838.30

318,305.80

\$4,831,384.68  
 6,399,649.24  
 1,684,480.56

\$12,915,514.48  
 2,433,258.54

\$10,482,255.94

10.00

5,327.83

2,034.82



GAIN AND LOSS EXHIBIT—Continued.

STOCKS AND BONDS.

Losses:		
From change in difference between book and market value during the year.....		
Gain from assets not admitted.....	615.25	1,139,653.99
Total gains and losses in surplus during the year. ....	\$11,538,852.66	\$11,642,416.35

SURPLUS.

Surplus December 31, 1911.....	\$6,067,133.03	
Surplus December 31, 1912.....	5,963,569.34	
Decrease in surplus.....	103,563.69	
Totals.....	\$11,642,416.35	\$11,642,416.35

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$604,575.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		86,386.75
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....		97,430.00
Loading on first year's premiums on policies issued in 1912 (averaging 20.11 per cent of the gross premiums).....		930,186.97
Expenses specifically chargeable to first year's insurance.....		
Commissions on first year's premiums.....	\$2,117,610.77	
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	2,333.28	
Medical examinations and inspections of proposed risks.....	290,018.82	
Total.....		\$2,409,962.87

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term of the select and ultimate basis? Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Annual dividend, \$1,165,942,652.00; deferred dividend, \$45,735,502.00; non-participating (including policies issued on lapse or surrender of participating policies), \$17,699,660.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.**

Incorporated, Sept. 15, 1885. Commenced Business, Sept. 15, 1885.

HOME OFFICE, MINNEAPOLIS, MINNESOTA.

**OFFICERS.**

President—JOHN T. BAXTER	Treasurer—HENRY F. WHITE.
Secretary—M. V. JENNESS.	Vice President—HENRY W. COOK.
Actuary—HENRY W. ALLSTROM.	

Amount of ledger assets December 31 of previous year.....	\$5,659,740.79
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**INCOME.**

First year's premiums on original policies, less \$1,099.32.....	\$212,418.57	
Dividends applied to purchase paid-up additions and annuities.....	1,730.45	
Total new premiums.....		\$214,149.02
Renewal premiums, without deduction for commissions or other expenses, less \$21,150.15 for re-insurance on renewals	\$902,480.86	
Dividends applied to pay renewal premiums .....	19,712.73	
Total renewal premiums.....		922,193.59
Total premium income.....		\$1,136,342.61
Consideration for supplementary contracts not involving life contingencies		1,058.97
Dividends left with the company to accumulate at interest .....		1,353.32
Gross interest on mortgage loans, less \$156.01 accrued interest on mortgages acquired during 1912.....	\$196,977.71	
Gross interest on bonds and dividends on stocks .....	10,477.20	
Gross interest on premium notes, policy loans or liens .....	42,220.68	
Gross interest on deposits in trust companies and banks.....	4,586.70	
Gross interest on other debts due the company; penalties on L. and S. policies .....	164.56	
Gross discount on claims paid in advance .....	5.12	
Gross rent from company's property, including \$10,000 for company's occupancy of its own building.....	35,524.73	
Total gross interest and rents.....		289,956.70
From agents' balances previously charged off .....		124.04
Gross profit on sale or maturity of ledger assets:		
Real estate .....	285.42	
Bonds .....	422.30	
		707.72
Total income .....		1,429,543.36
Sum .....		\$6,489,284.15

**DISBURSEMENTS.**

For death claims, \$267,749.77; additions, \$1,000 disability payments.....	\$268,749.77
For matured endowments .....	1,602,253.70
Net amount paid for losses and matured endowments .....	\$1,871,003.47
Surrender values paid in cash, or applied in liquidation of loans or notes.....	49,389.16
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	138,720.27

Dividends applied to pay renewal premiums.....	19,712.73	
Dividends applied to purchase paid-up additions and annuities .....	1,730.45	
Dividends left with the company to accumulate at interest .....	1,353.32	
(Total paid policyholders, \$2,072,909.50)		
Expense of investigation and settlement of policy claims, including \$955.66 for legal expense.....	955.66	
Paid for claims on supplementary contracts not involving life contingencies .....	606.00	
Dividends and interest thereon held on deposit surrendered during the year.....	135.47	
Commissions to agents, first year's premiums, \$123,-100.31; renewal premiums, \$24,228.44.....	147,328.75	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	25,585.79	
Medical examiners' fees; inspection of risks.....	23,742.78	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	78,086.87	
Rent, including \$10,000.00 for company's occupancy of its own buildings.....	10,000.00	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	22,491.64	
Legal expense .....	1,265.56	
Furniture, fixtures and safes.....	2,236.59	
Repairs and expenses (other than taxes) on real estate .....	14,557.83	
Taxes on real estate .....	6,386.80	
States taxes on premiums.....	16,075.87	
Insurance department licenses and fees.....	3,509.87	
Federal corporation tax.....	\$929.88	
City licenses .....	50.00	
	979.88	
Other disbursements .....	2,970.59	
Agents' balances charged off.....	15,438.64	
Gross decrease, by adjustment, in book value of ledger assets :		
Bonds, (for amortization of premium).....	198.92	
Total disbursements .....		2,445,463.01
Balance .....		\$4,043,821.14

## LEDGER ASSETS.

Book value of real estate.....	\$481,012.66	
Mortgage loans on real estate, first liens.....	2,505,830.00	
Loans made to policyholders on this company's policies assigned as collateral .....	533,913.60	
Book value of bonds.....	195,265.74	
Cash in company's office.....	\$24,831.57	
Deposits in trust companies and banks, not on interest .....	1,277.69	
Deposits in trust companies and banks, on interest .....	216,806.76	
	242,916.02	
Bills receivable, \$615.77; agents' balances (debit, \$84,-289.55; credit, \$67.20); net, \$84,222.35.....	84,838.12	
All other items.....	45.00	
Total ledger assets.....		\$4,043,821.14

## NON-LEDGER ASSETS.

Interest due, \$4,689.75 and accrued, \$54,232.62 on mortgages .....	\$58,922.37	
Interest accrued on bonds.....	2,314.34	
Interest due, \$1,226.06 and accrued, \$7,022.08 on other assets .....	8,248.14	
Rents due, \$156.95 on company's property or lease.....	156.95	
Total interest and rents due and accrued.....		69,641.80
Market value of real estate over book value.....		36,000.00
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$560.58	\$36,917.02
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	4,692.60	129,746.59
Totals .....	\$5,253.18	\$166,663.61

Deduct loading .....	3,152.44	22,087.32	
Net amount of uncollected and deferred premiums .....	\$2,100.74	\$144,576.29	146,677.03
All other assets:			
Unearned premiums on fire and liability insurance...			3,032.75
Reserve liens .....			194,648.85
Gross assets .....			\$4,493,821.57

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$84,289.55	
Bills receivable .....	615.77	
Book value of ledger assets over market value.....	1,047.14	
Ledger assets .....	45.00	
		85,997.46
Admitted assets .....		\$4,407,824.11

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Minnesota insurance department:		
Actuaries' table at 4 per cent on policies issued in 1905 and prior years..	\$2,601,419.00	
Same for reversionary additions.....	357.00	
		\$2,601,776.00
American Experience table at 3½ per cent on policies issued in 1906 and later years. Total and permanent disability reserve on Hunter's disability table..	\$1,132,817.00	
Same for reversionary additions.....	3,126.00	
		1,135,943.00
Total .....		\$3,737,719.00
Deduct net value of risks of this company re-insured in other solvent companies.....	11,560.00	
Net reserve (paid-for basis).....		\$3,726,159.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....		6,267.48
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		7,930.32
Claims for death losses incurred for which no proofs have been received.....	\$36,412.85	
Claims for matured endowments due and unpaid....	14,012.00	
Claims for death losses and other policy claims resisted by the company.....	2,000.00	
Total policy claims.....		52,424.85
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		3,085.29
Premiums paid in advance, including surrender values so applied....		17,871.74
Unearned interest and rent paid in advance.....		9,366.05
Salaries, rents, office expenses, bills and accounts due or accrued....		2,200.00
Medical examiners' fees, \$1,833.00, and legal fees, \$50 due or accrued		1,883.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		17,500.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		4,706.86
Dividends declared on or apportioned to annual policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		42,357.12
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		119,225.52
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		47,896.60
Reserve, special or surplus funds:		
Special reserve to cover possible liability under accumulation certificates .....		1,000.00
Special reserve to cover death claims which may have occurred in 1912 but were not reported at close of year.....		5,000.00
		\$4,064,873.83
Unassigned funds surplus).....		342,950.28
Total .....		\$4,407,824.11





MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes, excepting a few endowments which will mature during the next two years and upon which renewal commissions are not being paid.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None. Company is purely mutual.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Various.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. Policies are issued providing waiver of premium in event of total and permanent disability before age 60. Reserve is carried on basis of Hunter's Disability table.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, actuary, treasurer and auditor.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	4,579	\$7,831,545.00
Policies on the lives of citizens of said state issued during the year .....	1,620	2,615,906.00
Total .....	6,199	\$10,447,451.00
Deduct ceased to be in force during the year.....	867	1,244,934.00
Policies in force December 31.....	5,332	\$9,202,517.00
	No.	Amount.
Losses and claims unpaid December 31 of previous year.....	7	\$6,135.70
Losses and claims incurred during year.....	39	42,323.85
Total .....	46	\$48,459.55
Losses and claims settled during the year, in cash.....	40	44,762.63
Losses and claims unpaid December 31.....	6	\$3,696.92

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$326,110.76.

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

INSURANCE EXHIBIT.  
RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$1,136,342.61		
Deduct gross uncollected and deferred premiums of the previous year.....	228,908.82		
Balance.....	\$907,433.79		
Add gross uncollected and deferred premiums December 31, 1912.....	171,916.79		
Total.....	\$1,079,350.58		
Deduct gross premiums paid in advance December 31, 1912.....	17,871.74		
Balance.....	\$1,061,478.84		
Add gross premiums paid in advance December 31 of previous year.....	30,432.30		
Total.....	\$1,091,911.14		
Deduct net premiums on the same.....	845,611.91		
Gross premiums of the year.....			\$246,299.23
<b>Loading on gross premiums of the year.....</b>			
Insurance expenses paid during the year.....	\$341,544.45		
Deduct insurance expenses unpaid December 31 of previous year (including \$53,955.80 loading on uncollected and deferred premiums).....	77,755.55		
Balance.....	\$263,788.90		
Add insurance expenses unpaid December 31, 1912 (including \$25,239.76 loading on uncollected and deferred premiums).....	46,822.76		
Insurance expenses incurred during the year.....			310,611.66
<b>Loss from loading.....</b>			
Interest.....			
<b>INTEREST.</b>			
Interest dividends and rents received during the year.....	\$289,956.70		
Deduct interest and rents due and accrued December 31 of previous year.....	100,465.32		
Balance.....	\$189,491.38		
Add interest and rents due and accrued December 31, 1912.....	69,641.80		
Total.....	\$259,133.18		
Deduct interest and rents paid in advance December 31, 1912.....	9,366.05		
Balance.....	\$249,767.13		

Add interest and rents paid in advance December 31 of previous year.....	7,305.24	
Interest earned during the year.....	\$257,072.37	
Investment expenses paid during the year.....	26,911.88	
Net income from investments.....	\$230,160.49	
Interest required to maintain reserve.....	165,823.00	\$64,337.49
Gain from interest.....		
MORTALITY.		
Expected mortality on net amount at risk.....		\$329,261.00
Death losses paid during the year.....	\$268,749.77	
Deduct death losses unpaid December 31 of previous year.....	35,022.08	
Balance.....	\$233,727.69	
Add death losses unpaid December 31, 1912.....	43,412.85	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$277,140.54	
Deduct terminal reserves released by death of insured.....	39,738.00	
Actual mortality on net amount of risk.....		237,402.54
Gain from mortality.....		91,858.46
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$45,210.00	
Deduct amount paid on the same.....	40,389.26	
Gain during the year on said policies surrendered for cash.....		+ \$4,820.74
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$3,896.81	
Deduct indebtedness and initial reserves on said extended insurance.....	3,054.48	
Gain during the year on extended insurance.....		+ 842.33
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,110.80	
Deduct indebtedness and initial reserves on said paid-up insurance.....	748.82	
Gain during the year on said paid-up insurance.....		+ 361.98
Loss from changes and restorations made during the year.....	-1,838.23	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	14,700.00	
Total.....	\$18,886.82	
Increase during the year in unpaid surrender values.....	410.23	
Total gain during the year from surrendered and lapsed policies.....		18,476.59

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
DIVIDENDS.		
Dividends paid policyholders in cash. \$138,720.27; left with the company to accumulate, \$1,353.32 .....		
Dividends applied to pay renewal premiums .....	\$140,073.59	
Dividends applied to purchase paid-up additions and annuities .....	19,712.73	
	1,730.45	
Total .....	\$161,516.77	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends ..	67,079.16	
Decrease in surplus on dividend account .....		\$94,437.61
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911 .....	\$2,173.65	
Special funds and special reserves December 31, 1912 .....	1,000.00	
Decrease in special funds and special reserves during the year .....	1,173.65	
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Profit on sales .....	285.42	
STOCKS AND BONDS.		
Gains:		
Profit on sales or maturity .....	422.30	
Losses:		
Loss on sales or maturity .....	\$198.92	
From change in difference between book and market value during the year .....	1,093.46	
Total loss .....		1,292.38
Gain from assets not admitted .....	507.72	
MISCELLANEOUS.		
Loss on account of change in reserve computations .....		9,340.00
Total gains and losses in surplus during the year .....	\$177,061.63	\$169,382.42

SURPLUS.

Surplus December 31, 1911.....	\$335,271.07	
Surplus December 31, 1912.....	342,950.28	
<b>Increase in surplus</b> .....		7,679.21
<b>Totals</b> .....	\$177,061.63	\$177,061.63

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$30,683.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		7,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid.....		3,876.00
Loading on first year's premiums on policies issued in 1912 (averaging 65 per cent of the gross premiums).....		139,197.00
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$123,100.31	
Compensation not paid by commission, for services in obtaining <b>new insurance</b> , exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	12,532.04	
Medical examinations and inspection of proposed risks.....	23,742.78	
Advances to agents.....	15,688.94	
<b>Total</b> .....		\$175,064.07

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Modified preliminary term plan, Illinois standard, since January 1, 1908; prior, on full preliminary term plan.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Modified preliminary term plan insurance, \$16,550,681.00; reserve, \$65,649.00; all other plans, \$12,227,321.00; reserve, \$3,072,070.00.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Participating.

Give the amounts of insurance in force under each of these plans stating separately amounts of annual dividend business and deferred dividend business respectively. Approximate account as follows: Assessment yearly, renewable term and few non-participating rating, \$3,300,000.00; deferred dividend, \$4,000,000.00; annual dividend, \$21,478,002.00.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes.



# PACIFIC MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, LOS ANGELES, CAL.

Incorporated, December 28, 1867. Commenced Business, January, 1868.

## OFFICERS.

President—GEO. I. COCHRAN.

Secretary—C. I. D. MOORE.

Treasurer—GAIL B. JOHNSON.

Actuary—ALFRED G. HANN.

Vice Presidents—

GAIL B. JOHNSON.

LEE A. PHILLIPS.

DANFORD M. BAKER.

RICH J. MIER.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000.00	
Amount of ledger assets December 31 of previous year		\$21,763,767.76
Deduct ledger assets for capital stock transferred to accident department .....	1,000,000.00	
		<u>\$20,763,767.76</u>

## INCOME.

First year's premiums on original policies, less \$7,037.58 for first year's re-insurance .....	\$735,281.29	
Surrender values applied to pay first year's premiums .....	437.72	
Total first year's premiums on original policies .....	\$735,719.01	
Dividends applied to purchase paid-up additions and annuities.....	170,761.57	
Consideration for original annuities involving life contingencies.....	20,019.00	
Total new premiums.....		\$926,499.58
Renewal premiums, without deduction for commissions or other expenses, less \$43,300.89 for re-insurance on renewals	\$3,916,749.38	
Dividends applied to pay renewal premiums .....	143,742.50	
Surrender values applied to pay renewal premiums .....	29,294.91	
Renewal premiums for deferred annuities .....	21.25	
Total renewal premiums.....		<u>4,089,808.04</u>
Total premium income.....		\$5,016,307.62
Consideration for supplementary contracts not involving life contingencies		31,132.00
Dividends left with the company to accumulate at interest.....		4,450.10
Gross interest on mortgage loans, less \$11,774.68 accrued interest on mortgages acquired during 1912.....	\$706,135.85	
Gross interest on collateral loans.....	68,492.04	
Gross interest on bonds and dividends on stocks, less \$6,797.91 accrued interest on bonds acquired during 1912....	234,247.52	
Gross interest on premium notes, policy loans or liens.....	238,071.83	
Gross interest on deposits in trust companies and banks.....	8,930.65	
Gross interest on other debts due the company:		
Agents' balances .....	104.29	
Contract for sale of real estate.....	1,950.00	
Gross rent from company's property, including \$33,600.00 for company's occupancy of its own buildings.....	47,045.00	
Total gross interest and rents.....		<u>\$1,304,977.18</u>
Less interest paid on re-insurance fund, \$4,712.99; less discount on premiums paid in advance, \$395.47; less		

Interest earned on capital stock transferred to accident department, \$55,000	60,108.46	1,244,868.72
From other sources:		
Bonus on bond options.....	\$1,064.68	
Bonus on mortgages purchased.....	7,580.41	
Sale of unlisted assets.....	1,961.48	10,606.57
From agents' balances previously charged off .....		3,329.78
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$10,073.71	
Bonds .....	9,003.38	
Stocks .....	630.00	19,707.09
Total income .....		6,330,401.88
Sum .....		\$27,094,169.64

DISBURSEMENTS.

For death claims (less \$20,620.00 re-insurance), \$1,025,170.57; additions, \$33,353.00	\$1,058,523.57
For matured endowments, \$102,680.00; additions, \$2,388.00	105,068.00
Net amount paid for losses and matured endowments .....	\$1,163,591.57
For annuities involving life contingencies.....	10,615.76
Premium notes and liens voided by lapse, less \$777.24 restorations .....	4,204.87
Surrender values paid in cash, or applied in liquidation of loans or notes.....	565,444.22
Surrender values applied to pay new premiums, \$437.72; to pay renewal premiums, \$29,294.91.....	29,732.63
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	97,795.26
Dividends applied to pay renewal premiums.....	143,742.50
Dividends applied to purchase paid-up additions and annuities .....	170,761.57
Dividends left with the company to accumulate at interest .....	4,450.10
(Total paid policyholders, \$2,190,418.48.)	
Expense of investigation and settlement of policy claims, including \$75.45 for legal expense.....	8,495.28
Paid for claims on supplementary contracts not involving life contingencies.....	21,488.96
Dividends and interest thereon held on deposit surrendered during the year.....	314.37
Paid stockholders for interest or dividends.....	45,000.00
Commissions to agents (less commission on re-insurance):	
First year's premiums, \$460,856.65; renewal premiums, \$276,305.93; annuities (original), \$990.73.....	738,153.31
Compensation of managers and agents not paid by commission for services in obtaining new insurance	34,152.72
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	21,985.91
Medical examiners' fees, \$50,671.19; inspection of risks, \$12,417.62 .....	63,088.81
Salaries and all other compensation of officers, directors, trustees and home office employees.....	207,426.42
Rent, including \$33,600.00 for company's occupancy of its own buildings.....	33,600.00
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange.....	60,382.82
Legal expense .....	1,779.86
Furniture, fixtures and safes.....	6,729.75
Repairs and expenses (other than taxes) on real estate .....	13,008.02
Taxes on real estate.....	13,711.69
State taxes on premiums.....	64,279.48
Insurance department licenses and fees.....	7,382.37
Federal corporation tax.....	\$9,800.67
State corporation tax.....	175.00
Municipal licenses .....	4,381.77
Taxes on personal property.....	2,081.02
	16,438.46

Other disbursements:		
Legal advertising .....	\$959.22	
Loss and gain.....	7,784.18	
Legislative expense .....	480.85	
State department examinations.....	7,611.39	
Home office traveling expense.....	4,552.21	
Commission on sale of real estate....	2,125.00	
General expenses .....	5,765.04	
Contribution to association of life insurance pres. ....	1,431.71	
Renewal bonus .....	22,403.10	
		53,112.71
Agents' balances charged off.....		1,550.10
Gross decrease, by adjustment, in book value of ledger assets:		
Bonds .....		9,600.00
Total disbursements .....		3,612,099.52
Balance .....		\$23,482,070.12

## LEDGER ASSETS.

Book value of real estate.....	\$1,122,000.10	
Mortgage loans on real estate, first liens.....	13,492,002.34	
Loans secured by pledge of bonds, stocks or other collateral .....	998,776.50	
Loans made to policyholders on this company's policies assigned as collateral.....	3,352,788.10	
Premium notes and liens on policies in force.....	1,032,518.07	
Book value of bonds, \$2,643,540.83, and stocks, \$290,000	2,933,540.83	
Cash in company's office.....	\$24,009.08	
Cash in course of transmission.....	6,112.16	
Deposits in trust companies and banks, not on interest.....	156,781.00	
Deposits in trust companies and banks, on interest .....	479,279.70	
	\$666,182.03	
	115,734.85	
Less re-insurance fund.....		550,444.18
Total ledger assets.....		\$23,482,070.12

## NON-LEDGER ASSETS.

Interest due, \$2,649.33, and accrued, \$174,988.95 on mortgages .....	\$177,638.31	
Interest accrued on bonds.....	51,603.33	
Interest accrued on collateral loans.....	12,851.32	
Interest due, \$22,352.94 and accrued, \$26,061.25 on premium notes, policy loans or liens.....	48,414.19	
Rents due .....	410.00	
	\$290,917.15	
Less interest accrued on re-insurance fund.....	2,426.04	
		288,491.11
Total interest and rents due and accrued.....		
Due from other companies for losses or claims on policies of this company, re insured.....		5,000.00
	New Business.	R newals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$10,497.91	\$315,208.73
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	23,957.02	330,323.27
Totals .....	\$34,454.93	\$645,532.00
Product loading .....	20,281.56	128,569.85
Net amount of uncollected and deferred premiums .....	\$14,173.37	\$518,962.15
		533,135.52
Gross assets .....		\$24,308,696.75

## DEDUCT ASSETS NOT ADMITTED.

Premium notes and loans on policies and net premiums in excess of the net value of their policies....	\$32,068.58	
Book value of ledger assets over market value: Virginia special deposit, excess of deposit over liabilities .....	19,158.00	
Unearned portion of bonus on mortgages purchased..	5,163.16	
		56,389.74
Admitted assets, life department.....		\$24,252,307.01
Admitted assets, accident department.....		1,990,698.91
Total admitted assets.....		\$26,243,005.92

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	\$5,483,787.00	
Same for reversionary additions.....	116,319.00	
		\$5,600,106.00
American Experience table at 3½ per cent on all policies issued from Dec. 31, 1900, to January 1, 1908, and non-participating policies issued subsequent to December 31, 1907.....	\$12,383,196.00	
Same for reversionary additions.....	1,262,910.00	
		13,646,106.00
American Experience table at 3 per cent on annual dividend policies issued in 1907, and all participating policies issued subsequent to Dec. 31, 1907....	\$2,580,710.00	
Same for reversionary additions.....	24,309.00	
		2,605,024.00
Net present value of annuities (including those in reduction of premiums). Give tables and rates of interest:		
Actuaries' table at 4 per cent.....	\$7,966.00	
American Experience table at 3½ per cent .....	121,744.00	
		129,710.00
Total .....		\$21,980,946.00
Deduct net value of risks of this company re-insured in other solvent companies.....		149,828.00
		\$21,831,118.00
Reserve to provide for health and accident benefits contained in life policies.....		50,425.00
Net reserve (paid-for basis).....		\$21,881,543.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		78,814.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		1,932.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$10,184.46	
Claims for death losses incurred for which no proofs have been received.....	66,294.00	
Claims for matured endowments due and unpaid.....	2,829.00	
Claims for death losses and other policy claims resisted by the company.....	30,000.00	
Due and unpaid on annuity claims involving life contingencies .....	196.00	
Total policy claims.....		109,503.46
Due and unpaid on supplementary contracts not involving life contingencies .....		50.00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		7,713.64
Premiums paid in advance, including surrender values so applied....		48,453.15
Unearned interest and rent paid in advance.....		88,552.15
Commissions due to agents on premium notes when paid.....		2,207.20
Commissions to agents, due or accrued.....		5,452.43
Salaries, rents, office expenses, bills and accounts due or accrued..		8,137.35
Medical examiners' fees .....		12,719.00

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	85,000.00
Unpaid dividends to stockholders, set aside for dividends payable Jan. 2, 1913.....	45,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	2,078.26
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	199,244.10
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	72,439.35
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	775,871.24
Reserve, special or surplus funds:	
Renewal bonus fund.....	32,413.65
Liabilities of life department.....	\$23,457,123.98
Liabilities of accident department.....	920,398.91
	<hr/>
Capital stock .....	\$24,377,522.89
Unassigned funds (surplus): Life department, \$795,183.03; accident department, \$70,300.00; life and accident departments.....	1,000,000.00
	<hr/>
Total .....	865,483.03
	<hr/>
Total .....	\$26,243,005.92



## EXHIBIT OF POLICIES

[illegible]

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer.—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer.—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer.—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer.—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer.—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer.—Such dividends and profits as the directors may consider proper after providing for all liabilities. During 1912, \$45,000 was paid from the life department and \$135,000 from the accident department on stockholders' capital and surplus of \$1,373,876.89.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer.—Policyholders. Surplus is reserved for their protection and benefit. Balance of surplus is reset for the general protection of the business and from such surplus stockholders' dividends will be paid.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer.—The amount of surplus reserved for the general protection of the business amounted to \$356,127.13 on December 31, 1912.

Total dividends paid stockholders since organization of the company, cash, \$1,440,436.84; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer.—No, except two of the directors who are general agents of the company and who receive commissions as such.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer.—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer.—Company issues no policy except on all cash basis.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer.—Permanent total disability. Policy provides for payment of face in annual installments in lieu of all other benefits. Reserves are maintained and premiums collected.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer.—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer.—No.

What officials and heads of departments of the company supervised the making of this report?

Answer.—President, vice president, comptroller, assistant treasurer, actuary and heads of the actuarial, accounting, agency and renewal departments.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,243	\$1,790,958.00
Policies on the lives of citizens of said state issued during the year .....	403	647,944.00
Total .....	1,646	\$2,438,902.00
Deduct ceased to be in force during the year.....	194	286,107.00
Policies in force December 31.....	1,452	\$2,152,795.00
Losses and claims unpaid December 31 of previous year.....	No. 1	Amount. \$1,000.00
Losses and claims incurred during year.....	8	18,070.00
Total .....	9	\$19,070.00
Losses and claims settled during the year, in cash.....	9	\$19,070.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$77,022.04.		

## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$5,016,307.62		
Deduct gross uncollected and deferred premiums of the previous year.....	751,839.14		
Balance.....	\$4,264,468.48		
Add gross uncollected and deferred premiums December 31, 1912.....	679,986.93		
Total.....	\$4,944,455.41		
Deduct gross premiums paid in advance December 31, 1912.....	48,453.15		
Balance.....	\$4,896,002.26		
Add gross premiums paid in advance December 31 of previous year.....	42,572.14		
Gross premiums of the year.....	\$4,938,574.40		
Deduct net premiums on the same.....	3,784,735.05		
Loading on gross premiums of the year (averaging 23.4 per cent of the gross premiums).....	\$1,153,839.35		
Insurance expenses paid during the year.....	\$1,276,903.99		
Deduct insurance expenses unpaid December 31 of previous year (including \$207,618.75 loading on uncollected and deferred premiums).....	324,614.58		
Balance.....	\$952,289.41		
Add insurance expenses unpaid December 31, 1912 (including \$146,851.41 loading on uncollected and deferred premiums).....	279,088.90		
Insurance expenses incurred during the year.....	1,231,378.31		
Loss from loading.....			\$77,538.96

## INTEREST.

Interest, dividends and rents received during the year, plus bonus on bond options of \$1,064.68, plus bonus on mortgages purchased of \$7,580.41.....	\$1,253,513.81
Deduct interest and rents due and accrued December 31 of previous year....	247,571.19
Balance .....	\$1,005,942.62
Add interest and rents due and accrued December 31, 1912.....	288,491.11
Total.....	\$1,294,433.73

Deduct interest and rents paid in advance December 31, 1912.....	88,552.15	
Balance.....	\$1,205,881.58	
Add interest and rents paid in advance December 31 of previous year.....	74,168.59	
Interest earned during the year.....		\$1,280,050.17
Investment expenses paid during the year.....		59,039.44
Net income from investments.....		\$1,221,010.73
Interest required to maintain reserve.....		744,015.00
Gain from interest.....		\$476,995.73
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$1,241,841.00
Death losses paid during the year.....	\$1,058,523.57	
Deduct death losses unpaid December 31 of previous year.....	82,385.46	
Balance.....	\$976,138.11	
Add death losses unpaid December 31, 1912.....	101,478.46	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,077,616.57	
Deduct terminal reserves released by death of insured.....	304,258.00	
Actual mortality on net amount at risk.....		773,358.57
Gain from mortality.....		468,482.43
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$10,224.00
Deduct reserve expected to be released by death.....		4,635.00
Net expected disbursements to annuitants.....		\$5,589.00
Actual annuity claims incurred.....	\$10,643.76	
Deduct reserves released by death of annuitants.....	4,749.00	
Net actual annuity claims incurred.....		5,894.76
Loss from annuities.....		305.76
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$626,628.33	
Deduct amount paid on the same.....	599,461.72	
Gain during the year on said policies surrendered for cash.....		\$27,166.61



## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$2,909.81	
Deduct indebtedness and initial reserves on said extended insurance.....	2,566.00	
Gain during the year on extended insurance.....	343.81	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$62,514.04	
Deduct indebtedness and initial reserves on said paid-up insurance.....	55,217.00	
Gain during the year on said paid-up insurance.....	7,297.04	
Loss from changes and restorations made during the year.....	—10,022.33	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	43,422.00	
Total.....	\$68,207.13	
Decrease during the year in unpaid surrender values.....	2,240.40	
Total gain during the year from surrendered and lapsed policies.....	70,447.53	
DIVIDENDS.		
Dividends paid stockholders.....		\$45,000.00
Dividends paid policyholders in cash, \$97,735.26; left with the company to accumulate, \$4,450.10.....		
Dividends applied to pay renewal premiums.....	\$102,245.36	
Dividends applied to purchase paid-up additions and annuities.....	143,742.50	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	170,761.57	
Decrease in surplus on dividend account.....	390,556.64	
		807,306.07
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$13,049.85	
Special funds and special reserves December 31, 1912.....	13,692.14	
Increase in special funds and special reserves during the year.....		642.29
Carried to reserve.....		5,017.00
Loss on account of change to paid-for basis.....		33,729.48
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Carried to profit account.....	\$5,291.26	
Carried to loss account.....	9,334.28	
Net to loss account.....		4,043.02

GAIN AND LOSS EXHIBIT—Continued.

INVESTMENT EXHIBIT.

REAL ESTATE.

Gains:		
Profit on sales.....	10,073.71	

STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....	9,633.38	
Losses:		
Decrease in book value, other than for amortization.....		9,600.00
Gain from assets not admitted.....	5,983.62	
Total gains and losses in surplus during the year.....	\$1,041,616.40	\$983,182.58

SURPLUS.

Surplus December 31, 1911.....	\$736,749.21	
Surplus December 31, 1912.....	795,183.03	
Increase in surplus.....		58,433.82
Totals.....	\$1,041,616.40	\$1,041,616.40

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....		\$83,155.00
Death losses incurred during 1912 on said policies (not deducting reserves).....		59,200.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid.....		21,161.00
Loading on first year's premiums on policies issued in 1912 (averaging 58.9 per cent of the gross premiums).....		434,339.45
Expenses specifically chargeable to first year's insurance:		
Commissions on first year's premiums.....	\$461,847.38	
Compensation not paid by commission, for services in obtaining <b>new insurance</b> , exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	34,152.72	
Medical examinations and inspections of proposed risks.....	63,088.81	
Advances to agents (net refunds).....	—1,779.68	
Total.....		\$557,309.23

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Part of the business is valued on the full reserve, part on the full preliminary term and the balance on the modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Full level premium, \$36,939,176.00; reserve, \$11,326,360.00; full preliminary term, \$89,633,783.00; reserve, \$9,844,099.00; modified preliminary term, \$6,736,055.00; reserve, \$810,487.00.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Yes.  
Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$23,442,069.00; annual dividend, \$63,369,990.00; deferred dividend, \$46,556,555.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

**PENN MUTUAL LIFE INSURANCE COMPANY.**

HOME OFFICE, PHILADELPHIA, PA.

Incorporated, February 24, 1847. Commenced Business, May 25, 1847.

**OFFICERS.**

President—GEORGE K. JOHNSON. Secretary and Treasurer—  
 Actuary—J. BURNETT GIBB. JOHN HUMPHREYS.  
 Vice President—LINCOLN K. PASSMORE. Second Vice President—WILLIAM H.  
 KINGSLEY. Financial Vice President—ROBERT C. DRAYTON.  
 Third Vice President—JOHN W. HAMER.

Amount of ledger assets December 31 of previous year \$22,882,056.56

**INCOME.**

First year's premiums on original policies .....	\$2,492,866.57	
Surrender values applied to pay first year's premiums .....	19,886.95	
Total first year's premiums on original policies .....	\$2,512,753.52	
Dividends applied to purchase paid-up additions and annuities.....	178,416.05	
Surrender values applied to purchase paid-up insurance and annuities.....	304,271.57	
Consideration for original annuities involving life contingencies.....	433,571.06	
Consideration for supplementary contracts involving life contingencies....	8,747.35	
Total new premiums.....		\$3,437,759.55
Renewal premiums, without deduction for commissions or other expenses, less \$36,757.96 for re-insurance on renewals .....	\$15,647,443.21	
Dividends applied to pay renewal premiums .....	1,770,554.46	
Surrender values applied to pay renewal premiums .....	4,420.40	
Renewal premiums for deferred annuities .....	16,191.53	
Total renewal premiums.....		17,438,609.60
Total premium income.....		\$20,876,369.15
Consideration for supplementary contracts not involving life contingencies		408,553.52
Dividends left with the company to accumulate at interest.....		21,280.29
Gross interest on mortgage loans, less \$52,528.13 accrued interest on mortgages acquired during 1912.....	\$2,600,835.86	
Gross interest on collateral loans.....	91,741.32	
Gross interest on bonds and dividends on stocks, less \$31,985.97 accrued interest on bonds acquired during 1912	2,196,299.19	
Gross interest on premium notes, policy loans or liens.....	1,119,885.65	
Gross interest on deposits in trust companies and banks.....	90,203.77	
Gross interest on other debts due the company:		
Bills receivable, etc.....	11,699.39	
Gross discount on claims paid in advance, endowments paid within one year of maturity.....	702.74	
Gross rent from company's property, including \$54,520.00 for company's occupancy of its own buildings.....	160,064.88	
Total gross interest and rents.....		6,271,432.80
From other sources:		
Bonuses on mortgages.....	\$11,122.55	
Suspended bank dividends.....	493.44	

Trust funds received, being proceeds of death claims left with company at interest .....	10,400.00	22,015.99
Gross profit on sale or maturity of ledger assets:		
Bonds .....	\$52,081.37	
Stocks .....	6,110.00	
		58,191.37
Total income .....		27,657,843.12
Sum .....		\$150,539,899.68

## DISBURSEMENTS.

For death claims (less \$107,000.00 re-insurance), \$6,039,164.11; additions, \$63,456.00 .....	\$6,102,620.11
For matured endowments, \$2,610,418.72; additions, \$66,171.00 .....	2,676,589.72
Net amount paid for losses and matured endowments .....	\$8,779,209.83
For annuities involving life contingencies .....	398,064.88
Premium notes and liens voided by lapse, less \$14,851.21 restorations .....	70,171.65
Surrender values paid in cash or applied in liquidation of loans or notes .....	2,489,811.05
Surrender values applied to pay new premiums, \$19,886.95; to pay renewal premiums, \$4,420.40 .....	24,307.35
Surrender values applied to purchase paid-up insurance and annuities .....	304,271.57
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes .....	802,570.80
Dividends applied to pay renewal premiums .....	1,770,554.46
Dividends applied to purchase paid-up additions and annuities .....	178,416.05
Dividends left with the company to accumulate at interest .....	21,280.29
(Total paid policyholders, \$14,838,657.93.)	
Expense of investigation and settlement of policy claims, including \$4,691.28 for legal expenses .....	6,958.92
Paid for claims on supplementary contracts not involving life contingencies .....	262,210.25
Dividends and interest thereon held on deposit surrendered during the year .....	2,235.75
Commission to agents (less commission on re-insurance):	
First year's premiums, \$1,150,132.70; renewal premiums, \$1,087,364.89; annuities (original), \$16,317.63; (renewal), \$1,615.19 .....	2,255,430.41
Commuted renewal commissions .....	85,132.54
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	25,419.37
Branch office expenses, agency clerk hire .....	127,376.66
Medical examiners' fees and inspection of risks .....	149,601.01
Salaries and all other compensation of officers, directors, trustees and home office employees .....	474,632.73
Rent, including \$54,520.00 for company's occupancy of its own buildings .....	140,075.64
Advertising, \$21,408.11; printing and stationery, \$58,679.04; postage, telegraph, telephone and express, \$68,569.01; exchange, \$3.70 .....	148,659.86
Legal expense .....	24,911.90
Furniture, fixtures and safes .....	13,605.57
Repairs and expenses (other than taxes) on real estate .....	46,501.61
Taxes on real estate .....	26,977.59
State taxes on premiums .....	291,048.23
Insurance department licenses and fees .....	19,316.32
Federal corporation tax .....	\$83,718.85
Municipal, state licenses, compulsory advertising, etc. ....	10,977.08
Taxes on investments .....	263,470.58
	358,166.51
Other disbursements .....	53,891.50
Agents' balances charged off .....	55.30



Gross decrease, by adjustment, in book value of ledger assets:

Bonds .....	69,713.74	
Total disbursements .....		19,420,579.34
Balance .....		\$131,119,320.34

LEDGER ASSETS.

Book value of real estate.....	\$2,573,134.91	
Mortgage loans on real estate, first liens.....	52,160,392.63	
Loans secured by pledge of bonds, stocks or other collateral .....	2,144,114.99	
Loans made to policyholders on this company's policies assigned as collateral.....	18,670,660.74	
Premium notes on policies in force, of which \$58,319.71 is for first year's premiums.....	3,370,764.00	
Book value of bonds, \$49,655,384.71, and stocks, \$332,806.37 .....	49,988,191.08	
Cash in company's office.....	\$10,026.85	
Deposits in trust companies and banks on interest .....	1,858,959.44	
		1,868,986.29
Bills receivable, \$197,790.39; agents' balances (debit, \$11,318.10; credit, \$327.01); net, \$10,991.09.....	208,781.48	
Bills receivable for premiums.....	134,294.22	
		\$131,119,320.34
Total ledger assets.....		

NON-LEDGER ASSETS.

Interest due, \$8,086.14, and accrued, \$891,978.75 on mortgages .....	\$900,064.89	
Interest accrued on bonds.....	715,475.16	
Interest accrued on collateral loans.....	18,336.46	
Interest due, \$2,841.75, and accrued, \$15,873.61 on premium notes, policy loans or liens.....	18,715.36	
Interest accrued on bills receivable.....	1,876.78	
Interest accrued on bills receivable for premiums....	2,129.18	
Rents due, \$536.72, and accrued, \$6,311.42 on company's property or lease.....	6,848.14	
Total interest and rents due and accrued.....		1,663,445.97
Market value of real estate over book value.....		29,230.18
Due from other companies for losses or claims on policies of this company, re-insured.....	18,400.00	
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....		\$1,655,487.50
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	\$97,386.31	1,262,030.25
Totals .....	\$97,386.31	\$2,917,517.75
Deduct loading .....	21,327.60	638,936.38
Net amount of uncollected and deferred premiums .....	\$76,058.71	\$2,278,581.37
		2,354,640.08
Checks for annuities, issued in advance but not delivered .....		1,087.70
Gross assets .....		\$135,186,124.27

DEDUCT ASSETS NOT ADMITTED.

Agents debit balances, gross.....	\$11,318.10	
Cash advanced to agents.....	197,790.39	
Bills receivable for premiums.....	134,294.22	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	24,736.12	
Book value of ledger assets over market value:		
Book value of bonds over market value.....	438,493.12	
Interest accrued on bills receivable.....	4,005.96	
		810,637.91
Admitted assets .....		\$134,375,486.36

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company's actuary:

American Experience table at 3 per cent on all insurance.....	\$107,488,364.00	
Same for reversionary additions.....	1,349,760.00	
		\$108,838,124.00

Net present value of annuities (including those in reduction of premiums).

Give tables and rates of interest:

American 3 per cent table.....	\$483,571.00	
McClintock's 3½ per cent table.....	3,792,607.00	
		4,276,178.00

Total ..... \$113,114,302.00

Deduct net value of risks of this company re-insured in other solvent companies..... 97,014.00

Net reserve ..... \$113,017,288.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company's actuary..... 2,547,754.00

Claims for death losses in process of adjustment or adjusted and not due..... \$544,588.80

Claims for death losses incurred for which no proofs have been received..... 18,476.42

Claims for death losses and other policy claims resisted by the company..... 4,937.86

Total policy claims..... 568,003.08

Dividends left with the company to accumulate at interest, and accrued interest thereon..... 46,035.78

Premiums paid in advance, including surrender values so applied.... 72,218.26

Unearned interest and rent paid in advance..... 534,408.47

Commissions due to agents on premium notes when paid..... 58,940.59

Salaries, rents, office expenses, bills and accounts due or accrued.... 2,524.87

Medical examiners' fees, \$15,800.00 and legal fees, \$1,950.00 due or accrued ..... 17,750.00

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..... 696,458.55

Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums..... 496,702.75

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise..... 3,307,000.00

Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913..... 568,612.70

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies ..... 8,603,420.64

Reserve, special or surplus funds:

Reserve for mortality fluctuation..... 1,487,232.00

Reserve for asset fluctuation and other contingent liabilities..... 2,274,965.44

Trust deposits ..... 7,680.00

All other liabilities:

Proceeds of policies left with company at interest..... 33,355.23

Matured credits awaiting proof..... 35,136.00

Total ..... \$134,375,486.36

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	125,972	\$325,194,824	39,690	\$81,632,441	34,570	\$123,756,536	\$1,966,296	200,232	\$532,550,097	
Issued during year.....	15,996	50,735,171	2,254	4,759,036	3,649	17,601,313	.....	21,899	73,095,520	
Revived during year.....	548	2,214,931	91	159,259	190	895,700	2,048	829	3,271,938	
Increased during year.....	.....	100,682	.....	115,309	.....	105,613	297,119	.....	618,723	
Totals before transfers.....	142,516	\$378,245,608	42,035	\$86,666,045	38,409	\$142,359,162	* * *	* * *	* * *	
Transfers, deductions.....	-1,898	-\$4,696,847	-778	-\$1,520,474	-1,147	-\$3,426,199	* * *	* * *	* * *	
Transfers, additions.....	+1,183	+3,923,841	+246	+587,749	+2,394	+5,131,930	* * *	* * *	* * *	
Balance of transfers.....	-715	-\$773,006	-532	-\$932,725	+1,247	+1,705,731	* * *	* * *	* * *	
Totals after transfers.....	141,801	\$377,472,602	41,503	\$85,733,320	39,656	\$144,064,893	\$2,265,463	222,960	\$609,536,278	
Deduct ceased:										
By death.....	1,435	\$4,468,033	319	\$900,793	265	\$934,325	\$70,636	2,019	\$6,373,787	
By maturity.....	.....	.....	1,015	2,614,070	.....	.....	66,171	1,015	2,680,241	
By expiry.....	2	119,000	.....	.....	2,079	5,197,923	.....	2,081	5,316,923	
By surrender.....	1,453	4,138,768	768	1,544,559	1,438	6,925,890	44,556	3,659	12,653,773	
By lapse.....	2,505	5,640,686	395	627,869	1,980	8,014,092	11,647	4,880	14,294,293	
By decrease.....	.....	1,899,909	.....	322,834	.....	1,017,119	.....	.....	3,239,862	
Total terminated.....	5,395	\$16,266,396	2,497	\$6,010,125	5,762	\$22,089,349	\$193,010	13,654	\$44,558,880	
Outstanding end of year.....	136,406	\$361,206,206	39,006	\$79,723,195	33,894	\$121,975,544	\$2,072,453	209,306	\$564,977,398	
Policies re-insured.....	.....	369,500	.....	25,000	.....	998,500	.....	.....	1,393,000	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Nil.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1911?

Answer—Nil.

Total dividends paid stockholders since organization of the company, cash, nil; stock, nil.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No, except three trustees, who are general agents and receive commissions on the business transacted at their respective agencies.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—New: 30 per cent life, 20 per cent endowment; renewal: up to loan value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedule of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—John Humphreys, secretary and treasurer; H. P. Gardner, assistant secretary; Paul Alexander, assistant treasurer; J. W. Hamer, third vice president and manager loan department; J. B. Gibb, actuary; H. H. Marot, auditor; C. F. Shandrew, comptroller; H. S. Gill, supervisor, and F. H. Garrigues, mathematician.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,849	\$6,717,513.00
Policies on the lives of citizens of said state issued during the year .....	441	1,352,928.00
Total .....	3,290	\$8,070,441.00
Deduct ceased to be in force during the year, excluding \$30,-258.00 transferred to said state because of change of residence .....	170	487,323.00
Policies in force December 31.....	3,120	\$7,583,118.00
Losses and claims unpaid December 31 of previous year.....	No. 4	Amount. \$13,920.00
Losses and claims incurred during year.....	24	104,617.00
Total .....	28	\$118,537.00
Losses and claims settled during the year.....	23	112,866.00
Losses and claims unpaid December 31.....	5	\$5,671.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$250,460.69.		



## GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$20,876,369.15		
Deduct gross uncollected and deferred premiums of the previous year.....	2,862,532.25		
Balance.....	\$18,013,836.90		
Add gross uncollected and deferred premiums December 31, 1912.....	3,014,904.06		
Total.....	\$21,028,740.96		
Deduct gross premiums paid in advance December 31, 1912.....	72,218.26		
Balance.....	\$20,956,522.70		
Add gross premiums paid in advance December 31 of previous year.....	70,106.28		
Gross premiums of the year.....	\$21,026,628.98		
Deduct net premiums on the same.....	17,031,569.49		
Loading on gross premiums of the year (averaging 19 per cent of the gross premiums).....	\$3,588,300.60	\$3,995,059.49	
Insurance expenses paid during the year.....	1,027,649.68		
Deduct insurance expenses unpaid December 31 of previous year (including \$635,482.16 loading on uncollected and deferred premiums).....	\$2,560,650.92		
Balance.....	1,125,474.60		
Add insurance expenses unpaid December 31, 1912 (including \$660,263.98 loading on uncollected and deferred premiums).....			
Insurance expenses incurred during the year.....	3,686,125.52		
Gain from loading.....			\$308,933.97

## INTEREST.

Interest, dividends and rents received during the year.....	\$6,271,432.80
Deduct interest and rents due and accrued December 31 of previous year....	1,568,179.75
Balance.....	\$4,703,253.05
Add interest and rents due and accrued December 31, 1912.....	1,663,445.97
Total.....	\$6,366,699.02

Deduct interest and rents paid in advance December 31, 1912.....	534,408.47	
Balance.....	\$5,832,290.55	
Add interest and rents paid in advance December 31 of previous year.....	465,938.91	
Interest earned during the year.....		\$6,298,229.46
Investment expenses paid during the year.....	\$659,461.07	
Deduct investment expenses unpaid December 31 of previous year.....	290,448.17	
Balance.....	\$369,012.90	
Add investment expenses unpaid December 31, 1912.....	310,463.39	
Investment expenses incurred during the year.....		679,476.29
Net income from investments.....		\$5,618,753.17
Interest required to maintain reserve.....		3,412,303.00
Gain from interest.....		2,206,450.17
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$5,233,796.13
Death losses paid during the year.....	\$6,102,620.11	
Deduct death losses unpaid December 31 of previous year.....	413,343.82	
Balance.....	\$5,689,276.29	
Add death losses unpaid December 31, 1912.....	568,003.08	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$6,257,279.37	
Deduct terminal reserves released by death of insured.....	2,043,914.68	
Actual mortality on net amount at risk.....		4,213,364.69
Gain from mortality.....		1,020,431.44
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$401,913.72
Deduct reserve expected to be released by death.....	172,172.00	
Net expected disbursements to annuitants.....		\$229,741.72
Actual annuity claims incurred.....	\$398,064.88	
Deduct reserves released by death of annuitants.....	52,799.00	
Net actual annuity claims incurred.....		345,265.88
Loss from annuities.....		\$115,524.16

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash during the year.....	\$2,674,716.85	
Deduct amount paid on the same.....	2,584,290.05	
Gain during the year on said policies surrendered for cash.....		\$90,426.80
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$414,873.70	
Deduct indebtedness and initial reserves on said extended insurance.....	370,533.44	
Gain during the year on extended insurance.....		44,340.26
Terminal reserves on policies exchanged during the year for paid-up insurance	\$158,717.68	
Deduct indebtedness and initial reserves on said paid-up insurance.....	151,883.59	
Gain during the year on said paid-up insurance.....		6,834.09
Loss from changes and restorations made during the year.....	—44,224.98	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	122,142.29	
Total gain during the year from surrendered and lapsed policies .....	219,518.46	
DIVIDENDS.		
Dividends paid policyholders in cash, \$802,570.80; left with the company to accumulate, \$21,280.29 .....		\$823,851.09
Dividends applied to pay renewal premiums.....		1,770,554.46
Dividends applied to purchase paid-up additions and annuities.....		178,416.05
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....		577,309.97
Decrease in surplus on dividend account.....		\$3,350,131.57
SPECIAL FUNDS.		
Increase in special funds and special reserves during the year.....		3,762,197.44
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Losses:		6.00
From change of difference between book and market value during the year.....		

STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....		\$58,191.37
Losses:		
Decrease in book value, other than for amortization.....	\$69,713.74	
From change in difference between book and market value during the year.....	528,298.11	
Total loss .....		598,011.85
Gain from other investments, viz.: Mortgage bonuses and suspended bank dividends.....	11,615.99	
Loss from assets not admitted.....		3,904.35

MISCELLANEOUS.

Loss by change in reserve basis.....	948,917.00
Decrease in amount due for reinsurance.....	31,600.00
Decrease in checks for annuities, issued but not delivered.....	7,880.68
Total gains and losses in surplus during the year.....	\$3,825,141.40
	<u>\$8,818,173.05</u>

SURPLUS.

Decrease in surplus.....	4,993,031.65
Totals.....	<u>\$8,818,173.05</u>

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$337,852.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	156,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid, less \$2,882.35 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	79,359.03
Loading on first year's premiums on policies issued in 1912 (averaging 20.8 per cent of the gross premiums).....	522,652.73
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	\$1,167,635.81
Medical examinations and inspections of proposed risks.....	149,413.01
Advances to agents.....	7,579.62
Total.....	<u>\$1,324,628.44</u>

## GAIN AND LOSS EXHIBIT—Continued.

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Answer—Only one method used.

Has the company ever issued both non-participating and participating policies? Answer—Yes; all new business now participates.

Does the company at present issue both non-participating and participating policies? Answer—No; all participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$448,535.00; deferred dividend, \$90,594.597.00; annual dividend, \$473,934.206.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.



PHOENIX MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, HARTFORD, CONN.

Incorporated, May, 1851. Commenced Business, May, 1851.

OFFICERS.

President—JOHN M. HOLCOMBE.  
Secretary—SILAS H. CORNWELL.  
Actuary—ARCHIBALD A. WELCH.

Vice Presidents—  
WILLIAM A. MOORE.  
ARCHIBALD A. WELCH.

CAPITAL STOCK.

Amount of ledger assets December 31 of previous year \$31,450,838.76

INCOME.

First year's premiums on original policies, less \$3,117.70 for first year's re-insurance .....	\$705,048.41	
Surrender values applied to pay first year's premiums .....	6,452.24	
Total first year's premiums on original policies .....	\$711,500.65	
Dividends applied to purchase paid-up additions and annuities.....	127,974.34	
Surrender values applied to purchase paid-up insurance and annuities.....	77,267.29	
Consideration for original annuities involving life contingencies.....	71,442.96	
Consideration for supplementary contracts involving life contingencies.....	33,207.00	
Total new premiums.....		\$1,021,392.24
Renewal premiums, without deduction for commissions or other expenses, less \$37,930.11 for re-insurance on renewals .....	\$3,878,024.11	
Dividends applied to pay renewal premiums .....	489,329.62	
Dividends applied to shorten the endowment or premium-paying period.....	5,195.00	
Surrender values applied to pay renewal premiums .....	26,395.42	
Total renewal premiums.....		4,398,944.15
Total premium income.....		\$5,420,336.39
Consideration for supplementary contracts not involving life contingencies .....		23,839.00
Dividends left with the company to accumulate at interest.....		94,874.82
Gross interest on mortgage loans, less \$6,312.13 accrued interest on mortgages acquired during 1912.....	\$1,059,933.13	
Gross interest on bonds and dividends on stocks, less \$4,195.46 accrued interest on bonds acquired during 1912....	317,023.83	
Gross interest on premium notes, policy loans or liens.....	228,927.79	
Gross interest on deposits in trust companies and banks.....	14,631.86	
Gross interest on other debts due the company:		
Gross interest on debts paid by agents .....	34.93	
Gross discount on claims paid in advance .....	586.72	
Gross rent from company's property, including \$15,000.00 for company's occupancy of its own buildings.....	49,524.78	
Total gross interest and rents.....		1,670,663.04
From other sources:		
Mortgage loan commissions received..	\$9,366.90	
Guarantee of mortgage loans.....	232.32	

Recovery of payment for death claim paid in 1911.....	13,129.44	
		22,728.66
From agents' balances previously charged off .....		4,751.41
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$475.00	
Bonds .....	14.00	
Stocks .....	13,758.00	
		14,247.00
Gross increase, by adjustment, in book value of ledger assets:		
Bonds, for accrual of discount.....		3,324.50
Total income .....		7,254,764.82
Sum .....		\$38,705,603.58

## DISBURSEMENTS.

For death claims (less \$7,823.00 re-insurance), \$1,725,113.44; additions, \$27,958.36 .....	\$1,753,071.80	
For matured endowments, \$513,723.50; additions, \$30,797.61 .....	544,521.11	
Net amount paid for losses and matured endowments .....		\$2,297,592.91
For annuities involving life contingencies.....		26,305.50
Premium notes and liens voided by lapse.....		387.00
Surrender values paid in cash, or applied in liquidation of loans or notes.....		648,084.47
Surrender values applied to pay new premiums, \$6,452.24; to pay renewal premiums, \$26,395.42.....		32,847.66
Surrender values applied to purchase paid-up insurance and annuities.....		77,267.29
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		52,840.44
Dividends applied to pay renewal premiums.....		489,329.62
Dividends applied to shorten the endowment or premium-paying period .....		5,195.00
Dividends applied to purchase paid-up additions and annuities .....		127,974.34
Dividends left with the company to accumulate at interest .....		94,874.82
(Total paid policyholders, \$3,852,699.05.)		
Expense of investigation and settlement of policy claims, including \$371.00 for legal expense.....		653.66
Paid for claims on supplementary contracts not involving life contingencies.....		9,426.92
Dividends and interest thereon held on deposit surrendered during the year .....		33,395.22
Commissions to agents (less commission on re-insurance):		
First year's premiums, \$321,391.81; renewal premiums, \$251,668.24; annuities (original), \$2,549.15....		575,609.20
Commuted renewal commissions.....		24,242.13
Compensation of managers and agents not paid by commission for services in obtaining new insurance		17,682.44
Agency supervision and traveling expenses of supervisors (including compensation for home office supervision) .....		25,841.07
Branch office expenses.....		163,018.33
Medical examiners' fees and inspection of risks.....		68,223.59
Salaries and all other compensation of officers, directors, trustees and home office employees.....		175,023.23
Rent, including \$15,000.00 for company's occupancy of its own buildings.....		15,000.00
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....		58,412.22
Legal expense .....		3,188.11
Furniture, fixtures and safes.....		10,758.12
Repairs and expenses (other than taxes) on real estate, including \$320.00.....		22,113.07
Taxes on real estate.....		3,008.69
State taxes on premiums.....		61,780.54
Insurance department licenses and fees.....		6,671.94
Federal corporation's tax.....	\$2,509.32	
Tax franchise, \$77,779.41; reserve, \$3,409.02 .....		81,188.43

Municipal license and taxes, \$2,277.98;		
publishing, \$635.53 .....	2,913.51	
State treasurer's fees and bonds, \$158.50;		
chancery clerks, attorneys and record-		
ers, \$223.40 .....	381.90	
Other disbursements .....		86,993.16
Agents' balances charged off.....		39,727.44
Gross loss on sale or maturity of ledger		6,537.01
assets:		
Real estate .....	\$2,022.00	
Bonds .....	452.00	
		2,474.00
Gross decrease, by adjustment, in book		
value of ledger assets:		
Bonds, for amortization of premium..		7,887.45
Total disbursements .....		5,270,366.59
Balance .....		\$33,435,236.99

LEDGER ASSETS.

Book value of real estate.....	\$709,300.00	
Mortgage loans on real estate, first liens.....	20,468,661.23	
Loans made to policyholders on this company's pol-		
icies assigned as collateral.....	4,618,829.62	
Premium notes on policies in force.....	83,417.54	
Book value of bonds, \$6,607,552.00, and stocks, \$335,619	6,943,171.00	
Cash in company's office.....	\$807.21	
Deposits in trust companies and banks,		
on interest .....	607,271.22	
		608,078.43
Agents' balances (debit, \$8,203.19; credit, \$4,424.02);		
net .....		3,779.17
Total ledger assets.....		\$33,435,236.99

NON-LEDGER ASSETS.

Interest due, \$7,155.50, and accrued, \$413,924.77 on		
mortgages .....	\$421,080.27	
Interest accrued on bonds.....	48,123.76	
Interest due, \$18,395.47, and accrued, \$8,957.18 on pre-		
mium notes, policy loans or liens.....	27,352.65	
Interest due on other assets.....	7.67	
Total interest and rents due and accrued.....		496,564.35
Market value of real estate over book value.....		6,500.00
	New	Business.
Gross premiums due and unreported on		Renewals.
policies in force December 31, 1912,		
(less re-insurance premiums).....	\$15,234.49	\$255,120.56
Gross deferred premiums on policies in		
force December 31, 1912; (less re-in-		
surance premiums) .....	43,968.20	257,750.05
Totals .....	\$59,202.69	\$512,870.61
Deduct loading .....	14,408.22	115,469.87
Net amount of uncollected and de-		
ferred premiums .....	\$44,794.47	\$397,400.74
		442,195.21
Gross assets .....		\$34,380,496.55

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$8,203.19	
Premium notes and loans on policies and net premi-		
ums in excess of the net value of their policies....	1,074.95	
Book value of ledger assets over market value:		
Stocks and bonds.....	75,102.20	
		84,380.34
Admitted assets .....		\$34,296,116.21

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company:

Actuaries' table at 4 per cent on policies issued prior to January 1, 1901.. \$16,373,367.00  
Same for reversionary additions..... 608,485.00

\$16,981,852.00

American Experience Table at 3 per cent on participating policies issued after January 1, 1901, and all 1907-8-9-10-11 and 12 issue and extended insurance ..... \$13,001,476.00  
Same for reversionary additions..... 381,587.00

13,383,063.00

American Experience table at 3½ per cent on non-participating policies issued for years 1901-1906..... \$917,021.00

917,021.00

Other tables and rates:

Extra reserve on policies where dividends have been applied to shorten the endowment or premium paying period valued by American Experience table at 3 per cent..... \$27,278.00

27,278.00

Net present value of annuities (including those in reduction of premiums.)

Give tables and rates of interest:

McClintock's Annuity table, 3½ per cent ..... \$379,801.00

Present value of amounts used in reduction of premiums, American, 3 per cent ..... 26,720.00

406,521.00

Total ..... \$31,715,735.00

Deduct net value of risks of this company re-insured in other solvent companies.....

135,623.00

Net reserve (paid-for basis).....

\$31,580,112.00

Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company at 3½ per cent interest.....

63,381.00

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....

15,382.65

Claims for death losses in process of adjustment, or adjusted and not due.....

\$31,359.69

Claims for death losses incurred for which no proofs have been received.....

60,000.00

Total policy claims.....

91,359.69

Dividends left with the company to accumulate at interest, and accrued interest thereon.....

245,437.39

Premiums paid in advance, including surrender values so applied..

26,720.56

Unearned interest and rent paid in advance.....

111,698.16

Commissions to agents, due or accrued.....

9,587.83

Salaries, rents, office expenses, bills and accounts due or accrued..

1,744.59

Medical examiners' fees.....

4,632.00

Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....

61,297.66

Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....

59,554.34

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the renewal premiums or otherwise.....

788,667.00

Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....

31,415.85

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....

47,024.41

Reserve, special or surplus funds:

Contingent deferred term dividend..... \$14,933.83

Reserve for special paid-up option..... 5,000.00

19,933.83

Unassigned funds (surplus).....

\$33,157,948.96

Total .....

1,138,167.25

Total .....

\$34,296,116.21

EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	14,493	\$26,452,040	48,949	\$86,315,595	8,658	\$21,702,616	\$1,426,965	72,100	\$135,897,216	
Issued during year.....	112	526,819	9,473	16,561,484	1,645	5,308,631	172,822	11,230	22,569,756	
Revived during year.....	2	3,470	64	64,500	16	17,500	4,647	82	90,117	
Increased during year.....		4,600		131,805		15,592			151,997	
Totals before transfers.....	14,607	\$26,986,929	58,486	\$103,073,384	10,319	\$27,044,339	*	*	*	
Transfers, deductions.....	93	\$170,877	947	\$1,433,400	578	\$1,394,207	*	*	*	
Transfers, additions.....	41	67,108	654	1,381,557	923	1,549,819	*	*	*	
Balance of Transfers.....	—52	—\$103,769	—293	—\$51,843	+345	+ \$155,612	*	*	*	
Totals after transfers.....	14,555	\$26,883,160	58,193	\$103,021,541	10,664	\$27,199,951	\$1,604,434	83,412	\$158,709,086	
Deduct ceased:										
By death.....	414	\$707,335	388	\$806,145	52	\$152,601	\$29,091	854	\$1,785,172	
By maturity.....			333	513,743			30,778	333	544,521	
By expiry.....					626	867,434		626	867,434	
By surrender.....	170	441,154	655	1,409,553	180	617,247	44,324	1,005	2,512,278	
By lapse.....	35	172,563	1,812	2,880,491	555	1,733,209	13,995	2,402	4,800,258	
By decrease.....		38,500		382,538		126,060			547,098	
Total terminated.....	619	\$1,359,552	3,188	\$6,082,470	1,413	\$3,496,551	\$118,188	5,220	\$11,056,761	
Outstanding end of year.....	13,936	\$25,523,608	55,005	\$96,939,071	9,251	\$23,703,400	\$1,486,246	78,192	\$147,652,325	
Policies reinsured.....	17	141,050	13	135,000	144	1,661,732		174	1,937,782	



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No surrender value is promised in any policy in excess of the reserve held against it.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Participating plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

Total dividends paid stockholders since organization of the company: Mutual company.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—33 1-3 per cent on two old forms of policies; none on present form.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all of the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, secretary and actuary.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	1,627	\$2,889,667.00
Policies on the lives of citizens of said state issued during the year .....	698	1,146,376.00
Total .....	2,325	\$4,036,043.00
Deduct ceased to be in force during the year.....	233	483,029.00
Policies in force December 31.....	2,092	\$3,553,014.00
Losses and claims settled during the year, in cash.....	No. 22	Amount. \$82,423.78
Total .....	22	\$82,423.78
Losses and claims settled during the year, in cash.....	22	\$82,423.78
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$98,808.92.		

# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$5,420,336.39		
Deduct gross uncollected and deferred premiums of the previous year.....	525,611.84		
Balance.....	\$4,894,724.55		
Add gross uncollected and deferred premiums December 31, 1912.....	572,073.30		
Total.....	\$5,466,797.85		
Deduct gross premiums paid in advance December 31, 1912.....	26,720.56		
Balance.....	\$5,440,077.29		
Add gross premiums paid in advance December 31 of previous year.....	25,615.31		
Gross premiums of the year.....	\$5,465,692.60		
Deduct net premiums on the same.....	4,341,176.29		
Loading on gross premiums of the year (averaging 20.4 per cent of the gross premiums).....		\$1,124,516.31	
Insurance expenses paid during the year.....	\$1,258,864.25		
Deduct insurance expenses unpaid December 31 of previous year (including \$117,732.18 loading on uncollected and deferred premiums).....	185,556.64		
Balance.....	\$1,073,107.61		
Add insurance expenses unpaid December 31, 1912 (including \$129,878.09 loading on uncollected and deferred premiums).....	197,552.34		
Insurance expenses incurred during the year.....			1,270,659.95
Loss from loading.....			\$146,143.64

### INTEREST.

Interest, dividends and rents received during the year (less \$7,887.45 amortization and plus \$3,324.50 accrual) and less \$338.97 in disbursements....	\$1,665,761.12
Deduct interest and rents due and accrued December 31 of previous year....	462,430.27
Balance.....	\$1,203,330.85
Add interest and rents due and accrued December 31, 1912.....	496,564.35
Total.....	\$1,699,895.20

## GAIN AND LOSS EXHIBIT—Continued.

		Gain In Surplus.	Loss In Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	111,698.16		
Balance.....	\$1,588,197.04		
Add interest and rents paid in advance December 31 of previous year.....	105,004.21		
Interest earned during the year.....		\$1,693,201.25	
Investment expenses paid during the year.....	\$89,344.50		
Deduct investment expenses unpaid December 31 of previous year.....	8,535.17		
Balance.....	\$80,809.33		
Add investment expenses unpaid December 31, 1912.....	9,587.83		
Investment expenses incurred during the year.....	90,397.16		
Net income from investments.....	\$1,602,804.09		
Interest required to maintain reserve.....	1,115,365.55		
Gain from interest.....		\$487,438.54	
MORTALITY.			
Expected mortality on net amount at risk.....		\$1,451,511.00	
Death losses paid during the year.....	\$1,753,071.80		
Deduct death losses unpaid December 31 of previous year.....	69,769.00		
Balance.....	\$1,683,302.80		
Add death losses unpaid December 31, 1912.....	91,359.69		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,774,662.49		
Deduct terminal reserves released by death of insured.....	676,374.00		
Actual mortality on net amount at risk.....		1,098,288.49	
Gain from mortality.....		353,222.51	
ANNUITIES.			
Expected disbursements to annuitants.....		\$25,428.39	
Deduct reserve expected to be released by death.....		5,244.50	
Net expected disbursements to annuitants.....		\$20,183.89	
Actual annuity claims incurred.....	\$26,305.50		

Deduct reserves released by death of annuitants.....	6,045.00	
<b>Net actual annuity claims incurred.....</b>		20,260.50
<b>Loss from annuities.....</b>		<b>\$76.61</b>
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$742,129.00	
Deduct amount paid on the same.....	680,932.13	
Gain during the year on said policies surrendered for cash.....		\$61,196.87
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$88,932.00	
Deduct indebtedness and initial reserves on said extended insurance.....	76,673.00	
Gain during the year on extended insurance.....		12,259.00
Terminal reserves on policies exchanged during the year for paid-up insurance	\$16,168.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	15,078.00	
Gain during the year on said paid-up insurance.....		1,090.00
Loss from changes and restorations made during the year.....		—3,664.00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		34,620.00
Increase during the year in unpaid surrender values.....		—593.05
<b>Total gain during the year from surrendered and lapsed policies.....</b>		<b>104,908.82</b>
<b>DIVIDENDS.</b>		
Dividends paid policyholders in cash, \$52,840.44; left with the company to accumulate, \$94,874.82.....		\$147,715.26
Dividends applied to pay renewal premiums.....		489,329.62
Dividends applied to purchase paid-up additions and annuities.....		133,169.34
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....		20,996.93
<b>Decrease in surplus on dividend account.....</b>		<b>\$791,211.15</b>
<b>SPECIAL FUNDS.</b>		
Special funds and special reserves December 31, 1911.....		\$21,926.83
Special funds and special reserves December 31, 1912.....		19,933.83
<b>Decrease in special funds and special reserves during the year .....</b>		<b>\$1,993.00</b>

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
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## • PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Carried to profit account.....	\$17,880.85	
Carried to loss account.....	6,537.01	
Net to gain account.....	11,343.84	

## INVESTMENT EXHIBIT.

## REAL ESTATE.

Gains:		
Profit on sales.....	475.00	
Losses:		
Loss on sales.....		2,022.00

## STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....	13,772.00	
Losses:		
Loss on sales or maturity.....	\$452.00	
From change in difference between book and market value during the year.....	77,624.55	
Total loss .....		78,076.55
Loss from assets not admitted.....		1,231.64
Total gains and losses in surplus during the year.....	\$973,153.71	\$1,018,761.59

## SURPLUS.

Surplus December 31, 1911.....	\$1,183,775.13	
Surplus December 31, 1912.....	1,139,202.02	
Decrease in surplus.....	45,607.88	
Totals.....	\$1,018,761.59	\$1,018,761.59



INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$105,284.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	20,500.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$22.00, being cash value, or the value of term extension or paid-up insurance allowed thereon.....	30,403.00
Loading on first year's premiums on policies issued in 1912 (averaging 22.3 per cent of the gross premiums).....	146,189.00
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$321,391.81
Medical examinations and inspections of proposed risks.....	68,223.59
Advances to agents.....	8,203.19
Total.....	\$397,818.59

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer—Has issued both. Discontinued issuing non-participating policies Jan. 1, 1907.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$3,483,319.00; participating annual dividend, \$136,566,311.00; participating deferred dividend, \$1,596,695.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# THE PIONEER LIFE INSURANCE COMPANY.

HOME OFFICE, FARGO, N. D.

Incorporated, September 18, 1907. Commenced Business, September 30, 1907.

## OFFICERS.

President—WM. A. SCOTT.	Vice Presidents—
Secretary—J. J. FECKLER.	L. B. HANNA.
Treasurer—GEO. H. HOLLISTER.	T. D. HUGHES.
Actuary—A. L. DERN.	R. S. LEWIS.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00	
Amount of ledger assets December 31 of previous year		\$240,279.56

## INCOME.

First year's premiums on original policies, less \$2,128.56 for first year's re-insurance .....	\$95,254.23	
Renewal premiums, without deduction for commissions or other expenses, less \$2,119.61 for re-insurance on renewals .....	100,891.33	
Total premium income.....	\$196,145.56	
Gross interest on mortgage loans, less \$478.78 accrued interest on mortgages acquired during 1912.....	\$8,927.60	
Gross interest on bonds and dividends on stocks .....	1,512.12	
Gross interest on premium notes, policy loans or liens.....	2,032.86	
Gross interest on deposits in trust companies and banks.....	2,745.12	
Gross interest on other debts due the company:		
Agents' accounts .....	789.91	
Total gross interest and rents.....	16,007.61	
Total income .....		212,153.17
Sum .....		\$452,432.73

## DISBURSEMENTS.

For death claims.....	\$28,000.00	
Premium notes and liens voided by lapse, less \$507.71 restorations .....	1,929.02	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	333.50	
Commissions to agents:		
First year's premiums, \$61,251.83; renewal premiums, \$1,589.52 .....	65,841.35	
Compensation of managers and agents not paid by commission for services in obtaining new insurance	3,600.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	331.59	
Branch office expenses.....	1,094.00	
Medical examiners' fees and inspection of risks.....	10,303.36	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	12,201.10	
Rent .....	1,320.00	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	4,452.31	
Legal expense .....	148.35	
Taxes on real estate.....	23.95	
State taxes on premiums.....	1,054.00	
Insurance department licenses and fees.....	\$65.00	
Personal property tax.....	87.18	
Other disbursements .....	3,583.81	
Total disbursements .....		135,168.52
Balance .....		\$317,264.21

LEDGER ASSETS.

Book value of real estate.....	\$8,244.25	
Mortgage loans on real estate, first liens.....	175,224.20	
Loans secured by pledge of bonds, stocks or other collateral .....	2,768.96	
Loans made to policyholders on this company's policies assigned as collateral.....	9,136.90	
Premium notes on policies in force, of which \$300.06 is for first year's premiums.....	20,578.71	
Book value of bonds.....	28,552.59	
Cash in company's office.....	\$15.00	
Deposits in trust companies and banks, on interest .....	57,555.58	
		57,570.58
Bills receivable, \$4,031.16; agents' balances (debit, \$8,578.04; credit, \$2,471.18); net, \$6,106.86.....		10,138.02
Furniture, fixtures, etc.....		5,050.00
Total ledger assets.....		\$317,264.21

NON-LEDGER ASSETS.

Interest due, \$1,253.69, and accrued, \$3,963.28 on mortgages .....	\$5,216.97	
Interest accrued on bonds.....	1,029.67	
Interest accrued on collateral loans.....	307.65	
Interest due, \$978.25, and accrued, \$107.77 on premium notes, policy loans or liens.....	1,086.02	
Certificates of deposit.....	1,171.49	
Agents' bills receivable.....	348.60	
Total interest and rents due and accrued.....		9,160.40
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$157.30	\$11,205.57
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	859.14	4,048.15
Totals .....	\$1,016.44	\$15,253.72
Deduct loading .....	698.67	1,445.18
Net amount of uncollected and deferred premiums .....	\$317.77	\$13,808.54
		14,126.31
Gross assets .....		\$340,550.92

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, furniture, fixtures and safes.....	\$5,050.00	
Agents' debit balances.....	8,578.04	
Bills receivable .....	5,381.56	
Premium notes and loans on policies and net premiums in excess of the net value of their policies....	6,837.25	
Book value of ledger assets over market value:		
Interest accrued on agents' bills receivable.....	348.60	
		26,195.45
Admitted assets .....		\$314,355.47

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the actuary:	
American Experience table at 3½ per cent on the modified preliminary term basis, North Dakota standard (all business) .....	\$177,478.00
Deduct net value of risks of this company re-insured in other solvent companies.....	2,872.00
	\$174,606.00

Reserve to provide for health and accident benefits contained in life policies.....	86.00	
Net reserve (paid-for basis).....		\$174,692.00
Premiums paid in advance, including surrender values so applied..		968.08
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		125.10
		<hr/>
Capital stock .....		\$175,785.18
Unassigned funds (surplus).....		100,000.00
		<hr/>
Total .....		\$314,355.47

EXHIBIT OF POLICIES

CLASSIFICATION										
Whole Life Policies			Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
1,963	\$3,888,114.40	171	\$247,500.00	62	\$24,100.00			2,196	\$4,376,614.40	
1,388	2,858,401.60	112	164,000.00	40	17,400.00			1,540	3,196,401.60	
30	57,159.20	3	7,000.00	5	7,000.00			38	71,159.20	
1	6,329.60							1	6,329.60	
3,382	\$6,810,004.80	286	\$418,500.00	107	\$422,000.00		* * *	* * *	* * *	
41	\$103,494.40	4	\$5,500.00	1	\$2,000.00		* * *	* * *	* * *	
13	32,494.40	2	3,000.00	31	75,500.00		* * *	* * *	* * *	
							* * *	* * *	* * *	
28	\$71,000.00	2	\$2,500.00	+30	\$73,500.00		* * *	* * *	* * *	
3,354	\$6,739,004.80	284	\$416,000.00	137	\$495,500.00			3,775	\$7,650,504.80	
							</			



## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—All.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—\$38,570.29.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Accept no first year premium notes.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes.

Were all of the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedule of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, actuary, cashier.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state issued during the year .....	44	\$77,500.00
Total .....	44	\$77,500.00
Policies in force December 31.....	44	\$77,500.00

Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$2,280.48.

**GAIN AND LOSS EXHIBIT.**  
Does not include changes in surplus to meet requirements of Minnesota Department.

**INSURANCE EXHIBIT.**  
**RUNNING EXPENSES.**

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$196,145.56		
Deduct gross uncollected and deferred premiums of the previous year.....	9,951.69		
Balance .....	\$186,193.87		
Add gross uncollected and deferred premiums December 31, 1912.....	16,270.16		
Total .....	\$202,464.03		
Deduct gross premiums paid in advance December 31, 1912.....	968.08		
Balance .....	\$201,495.95		
Add gross premiums paid in advance December 31 of previous year.....	1,599.63		
Gross premiums of the year.....	\$203,095.58		
Deduct net premiums on the same.....	135,399.93		
Loading on gross premiums of the year (averaging 33 per cent of gross premiums).....		\$67,695.65	
Insurance expenses paid during the year.....	\$104,844.82		
Deduct insurance expenses unpaid December 31 of previous year (including \$978.54 loading on uncollected and deferred premiums).....	978.54		
Balance .....	\$103,866.28		
Add insurance expenses unpaid December 31, 1912 (including \$2,143.85 loading on uncollected and deferred premiums).....	2,143.85		
Insurance expenses incurred during the year.....		106,010.13	
Loss from loading.....			\$38,314.48
<b>INTEREST.</b>			
Interest, dividends and rents received during the year.....	\$16,007.61		
Deduct interest and rents due and accrued December 31 of previous year.....	5,967.82		
Balance .....	\$10,039.79		
Add interest and rents due and accrued December 31, 1912.....	9,160.40		
Interest earned during the year.....		\$19,200.19	
Investment expenses paid during the year.....		61.18	
Net income from investments.....		\$19,139.01	
Interest required to maintain reserve.....		5,424.06	
Gain from interest.....			\$13,714.95

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$52,518.66
Death losses paid during the year.....	\$28,000.00	
Deduct death losses unpaid December 31 of previous year.....	1,000.00	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$27,000.00	
Deduct terminal reserves released by death of insured.....	518.92	
Actual mortality on net amount at risk.....	26,481.08	
Gain from mortality.....	26,037.58	
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash dur- ing the year.....	\$346.33	
Deduct amount paid on the same.....	333.50	
Gain during the year on said policies surrendered for cash.....	\$12.83	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$4,338.50	
Deduct indebtedness and initial reserves on said extended insurance.....	4,257.39	
Gain during the year from extended insurance.....	\$81.11	
Loss from changes and restorations made during the year.....	1,173.64	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	5,020.98	
Total gain during the year from surrendered and lapsed policies.....	3,941.28	3,264.70
Loss from assets not admitted.....		
<b>MISCELLANEOUS.</b>		
Loss from premium notes voided.....		1,929.02
Gain unaccounted for.....	2,359.60	
Total gains and losses in surplus during the year.....	\$46,053.41	\$43,508.20
<b>SURPLUS.</b>		
Surplus December 31, 1911.....		\$36,025.08
Surplus December 31, 1912.....		38,570.29
Increase in surplus.....		2,545.21
Totals .....	\$46,053.41	\$46,053.41

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$15,420.48
Death losses incurred during 1912 on said policies (not deducting reserves).....	5,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than <b>one year</b> had been paid.....	435.27
Loading on first year's premiums on policies issued in 1912 (averaging 65 per cent of the gross premiums).....	62,063.78
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	\$61,251.83
Medical examinations and inspections of proposed risks.....	10,303.36
Total.....	\$71,555.19

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Modified preliminary term, North Dakota standard.

Has the company ever issued both non-participating and participating policies? Answer—No.

Does the company at present issue both non-participating and participating policies? Answer—No.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: \$6,665,516.00, all non-participating.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

HOME OFFICE, PHILADELPHIA, PA.

Incorporated, March 22, 1865. Commenced Business, June, 1865.

## OFFICERS.

President—ASA S. WING.	Vice Presidents—
Secretary—C. WALTER BORTON.	T. WISTAR BROWN.
Treasurer—SAMUEL H. TROTH.	J. BARTON TOWNSEND.
Actuary—DAVID G. ALSOP.	

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$1,000,000.00
Amount of ledger assets December 31 of previous year	\$71,727,621.64

## INCOME.

First year's premiums on original policies .....	\$1,224,678.24	
Dividends applied to purchase paid-up additions and annuities.....	279,655.18	
Surrender values applied to purchase paid-up insurance and annuities.....	106,426.00	
Consideration for original annuities involving life contingencies.....	152,838.26	
<hr/>		
Total new premiums.....		\$1,763,597.68
Renewal premiums, without deduction for commissions or other expenses...	\$6,987,899.68	
Dividends applied to pay renewal premiums .....	1,121,618.39	
Renewal premiums for deferred annuities .....	308.85	
<hr/>		
Total renewal premiums.....		8,109,826.92
<hr/>		
Total premium income.....		\$9,873,424.60
Consideration for supplementary contracts not involving life contingencies		150,864.00
Dividends left with the company to accumulate at interest.....		3,918.86
Gross interest on mortgage loans, less \$7,022.09 accrued interest on mortgages acquired during 1912.....	\$1,176,774.78	
Gross interest on collateral loans.....	32,538.46	
Gross interest on bonds and dividends on stocks, \$31,852.24 accrued interest on bonds acquired during 1912.....	1,821,304.17	
Gross interest on premium notes, policy loans or liens.....	517,235.75	
Gross interest on deposits in trust companies and banks .....	4,404.10	
On annuity .....	.35	
Gross rent from company's property...	68,043.26	
<hr/>		
Total gross interest and rents.....		3,620,300.87
From other sources:		
Income from undisturbed proceeds of real estate .....	\$553.00	
Costs of foreclosure of mortgage previously paid, now credited to profit and charged to cost of real estate..	140.60	
Premium on ground rent.....	250.00	
<hr/>		
		943.60
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$12,407.75	
Bonds .....	60,351.94	
<hr/>		
		72,759.69
<hr/>		
Total income .....		13,722,211.62
<hr/>		
Sum .....		\$85,449,833.26



DISBURSEMENTS.

For death claims, \$2,377,783.49; additions, \$41,115.00 .....	\$2,418,898.49	
For matured endowments, \$2,817,421.32; additions, \$111,345.00 .....	2,928,766.32	
Net amount paid for losses and matured endowments .....	\$5,347,664.81	
For annuities involving life contingencies.....	108,782.08	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,078,971.44	
Surrender values applied to purchase paid-up insurance and annuities.....	106,426.00	
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	285,486.83	
Dividends applied to pay renewal premiums.....	1,121,426.93	
Dividends applied to purchase paid-up additions and annuities .....	279,655.18	
Dividends left with the company to accumulate at interest .....	3,918.86	
(Total paid policyholders, \$8,332,332.13.)		
Expense of investigation and settlement of policy claims, including \$4,912.31 for legal expense.....	5,336.49	
Paid for claims on supplementary contracts not involving life contingencies.....	57,716.50	
Dividends and interest thereon held on deposit surrendered during the year.....	191.46	
Commissions to agents:		
First year's premiums, \$427,731.03; renewal premiums, \$471,658.41; annuities (original), \$7,230.80; (renewal), \$21.09 .....	906,641.33	
Compensation of managers and agents not paid by commission for services in obtaining new insurance	6,750.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	37,597.56	
Branch office expenses.....	39,141.84	
Medical examiners' fees and inspection of risks.....	60,831.50	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	428,516.56	
Rent .....	33,953.16	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	96,879.83	
Legal expense .....	4,801.85	
Furniture, fixtures and safes.....	10,754.63	
Repairs and expenses (other than taxes) on real estate .....	54,341.48	
Taxes on real estate.....	31,512.94	
State taxes on premiums.....	121,967.97	
Insurance department licenses and fees.....	10,310.47	
	1,419.73	
All other licenses, fees and taxes:		
Federal corporation tax.....	\$54,445.64	
Tax on reserves.....	14,321.74	
Tax on assets.....	21,021.81	
	89,789.19	
Other disbursements .....	62,244.31	
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$20,207.52	
Bonds .....	20.00	
	20,227.52	
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$98,644.55	
Bonds .....	257,647.34	
	356,291.89	
Total disbursements .....		10,769,550.34
Balance .....		\$74,680,282.92

LEDGER ASSETS.

Book value of real estate.....	\$1,390,454.93
Mortgage loans on real estate, first liens, \$22,784,749.76; second liens (Co. holding also the first liens) \$361,-657.00; ground rents, \$97,884.98.....	23,244,291.74
Loans secured by pledge of bonds, stocks or other collateral .....	2,193,778.54
Loans made to policyholders on this company's policies assigned as collateral.....	8,698,964.39

Premium notes on policies in force.....	1,584.25	
Book value of bonds, \$38,863,915.16, and stocks, \$165,- 158.00 .....	39,029,073.16	
Deposits, in trust companies and banks, on interest..	122,135.91	
Total ledger assets.....		\$74,680,282.92

## NON-LEDGER ASSETS.

Interest due, \$24,725.16, and accrued, \$298,337.09 on mortgages .....	\$323,062.25	
Interest accrued on bonds.....	539,286.56	
Interest accrued on collateral loans.....	18,433.85	
Interest due, \$18,964.96, and accrued, \$108,737.05 on premium notes, policy loans or liens.....	127,702.01	
Rents due, \$3,524.31, and accrued, \$150.00 on company's property or lease.....	3,674.31	
Total interest and rents due and accrued.....		1,012,158.98
Market value of bonds and stocks over book value... New Business. Renewals.		2,006,358.84
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$13,130.32	\$376,737.82
Gross deferred premiums on policies in force December 31, 1912, (less re-in- surance premiums) .....	109,200.33	984,105.65
Totals .....	\$122,330.65	\$1,360,843.47
Deduct loading .....	22,508.84	250,395.20
Net amount of uncollected and de- ferred premiums .....	\$99,821.81	\$1,110,448.27
		1,210,270.08
Admitted assets .....		\$78,909,070.82

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as com- puted by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on all policies issued prior to January 1, 1901	\$35,298,442.00	
American Experience table at 3½ per cent on all policies issued after Janu- ary 1, 1901.....	\$29,325,389.00	
Same for reversionary additions when- ever issued .....	2,173,807.00	
		31,499,196.00
Net present value of annuities (includ- ing those in reduction of premiums). Give tables and rates of interest:		
McClintock's table of annuitants, 3½ per cent .....	\$1,111,600.00	
		1,111,600.00
Total .....		\$67,909,238.00
Present value of amounts not yet due on supplement- ary contracts not involving life contingencies, com- puted by the company on 3½ per cent interest basis		709,393.00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		51,343.42
Claims for death losses due and unpaid.....	\$42,573.37	
Claims for death losses incurred for which no proofs have been received.....	149,111.00	
Claims for matured endowments due and unpaid....	29,349.00	
Claims for death losses and other policy claims re- sisted by the company.....	50,000.00	
Due and unpaid on annuity claims involving life con- tingencies .....		13.55
Total policy claims.....		271,046.92
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		5,588.88
Premiums paid in advance, including surrender values so applied....		424,959.26
Unearned interest and rent paid in advance.....		68.33
Commissions to agents, due or accrued.....		7,408.21
Salaries, rents, office expenses, bills and accounts due or accrued..		6,630.29

Medical examiner's fees, \$5,632.50, due or accrued.....	5,632.50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	190,987.29
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	136,781.67
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	906,000.00
Reserve, special or surplus funds:	
Additional reserve required to compute present values of all policies on the American Experience table at 3 per cent.....	3,695,281.00
Capital stock .....	<u>\$74,320,358.77</u>
Unassigned funds (surplus).....	<u>1,000,000.00</u>
	<u>3,588,712.05</u>
Total .....	<u>\$78,909,070.82</u>

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	11,236	\$36,118,941	69,555	\$161,090,043	12,929	\$53,201,124	\$2,908,901	93,720	\$253,319,009	
Issued during year.....	2,048	5,937,846	8,616	18,456,291	3,630	16,689,896	435,840	14,294	41,519,873	
Revived during year.....	50	104,315	194	382,447	105	434,999	731	349	922,492	
Increased during year.....	14	110,012	22	250,938	16	60,004	.....	52	420,954	
Totals before Transfers.....	13,348	\$42,271,114	78,387	\$180,179,719	16,680	\$70,386,023	* * *	* * *	* * *	
Transfers, deductions.....	250	\$545,843	1,168	\$2,019,773	138	\$494,500	* * *	* * *	* * *	
Transfers, additions.....	267	653,743	1,254	2,324,623	35	81,750	* * *	* * *	* * *	
Balance of Transfers.....	+17	\$107,900	+86	\$304,850	—103	\$412,750	* * *	* * *	* * *	
Totals after Transfers.....	13,365	\$42,379,014	78,473	\$180,484,569	16,577	\$69,973,273	\$3,345,472	108,415	\$296,182,328	
Deduct ceased:										
By death.....	128	\$443,911	477	\$1,571,143	86	\$462,174	\$40,140	691	\$2,517,368	
By maturity.....	.....	.....	1,058	2,818,687	.....	.....	111,629	1,058	2,930,316	
By surrender.....	168	639,268	1,363	2,937,288	257	1,267,989	94,343	1,788	4,938,888	
By lapse.....	257	514,538	1,186	2,167,660	1,321	5,417,102	.....	2,764	8,099,300	
By decrease.....	.....	224,402	.....	763,341	.....	351,600	.....	.....	1,339,343	
Total terminated.....	553	\$1,822,119	4,084	\$10,258,119	1,664	\$7,498,865	\$246,112	6,301	\$19,825,215	
Outstanding end of year.....	12,812	\$40,556,895	74,389	\$170,226,450	14,913	\$62,474,408	\$3,099,360	102,114	\$276,357,113	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—No. The only such liabilities are possible deaths losses occurring before December 31st, but of which no information had come to the company by that date.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—The expenses of the company are paid by its insurance department. This exemption forms the only share of the profits of the insurance department of the company which can accrue to the benefit of the stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Of the policyholders, subject, however, to the discretion of the directors as to distribution, as specifically provided for in the charter of the company.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was amount thereof on December 31, 1912?

Answer—None.

Total dividends paid stockholders since organization of the company: None either in cash or stock from insurance funds.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No, except renewal commission under old contract on business secured before becoming an officer.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None on new business since 1867.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes, except as noted below. Mortgages being recorded are not in possession of the company, nor those in suit, if any, nor securities out for transfer into name of company, nor maturing securities and coupons deposited for collection, nor collateral loans made in New York City, held for account of the company by its correspondent bank, the Seaboard National bank of New York.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President and secretary.



## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Ordinary Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,787	\$7,823,092.00
Policies on the lives of citizens of said state issued during the year .....	793	1,827,501.00
Total .....	3,580	\$9,650,593.00
Deduct ceased to be in force during the year.....	369	1,099,914.00
Policies in force December 31.....	3,211	\$8,550,679.00
Losses and claims incurred during year.....	No. 24	Amount. \$121,845.00
Total .....	24	\$121,845.00
Losses and claims settled during the year, in cash.....	24	\$121,845.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, \$270,345.59.		

# GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$9,873,424.60		
Deduct gross uncollected and deferred premiums of the previous year.....	1,400,013.54		
Balance.....	\$8,473,411.06		
Add gross uncollected and deferred premiums December 31, 1912.....	1,483,174.12		
Total.....	\$9,956,585.18		
Deduct gross premiums paid in advance December 31, 1912.....	424,959.26		
Balance.....	\$9,531,625.92		
Add gross premiums paid in advance December 31 of previous year.....	410,287.29		
Deduct net premiums of the year.....	\$9,941,913.21		
Deduct net premiums on the same.....	8,190,389.68		
Loading on gross premiums of the year (averaging 17.61 per cent of the gross premiums).....	\$1,750,923.53		
Insurance expenses paid during the year.....	\$1,992,067.49		
Deduct insurance expenses unpaid December 31 of previous year (including \$262,562.34 loading on uncollected and deferred premiums).....	432,441.77		
Balance.....	\$1,559,625.72		
Add insurance expenses unpaid December 31, 1912 (including \$272,904.04 loading on uncollected and deferred premiums).....	483,562.08		
Insurance expenses incurred during the year.....	2,043,187.80		
Loss from loading.....			\$292,264.27

### INTEREST.

Interest, dividends and rents received during the year (less \$10,723.35).....	\$3,609,577.52
Deduct interest and rents due and accrued December 31 of previous year....	978,322.91
Balance.....	\$2,631,254.61
Add interest and rents due and accrued December 31, 1912.....	1,012,158.98
Total.....	\$3,643,413.59

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	68.58		
Balance.....	\$3,643,345.01		
Add Interest and rents paid in advance December 31 of previous year.....	66.58		
Interest earned during the year, excluding interest on capital stock.....		\$3,643,411.59	
Interest required to maintain reserve, 4% and 3½% on average reserves and death claims .....		2,582,293.17	
Gain from interest.....		\$1,061,118.42	
MORTALITY.			
Expected mortality on net amount at risk.....		\$2,574,038.41	
Death losses paid during the year.....	\$2,418,898.49		
Deduct death losses unpaid December 31 of previous year.....	143,383.37		
Balance.....	\$2,275,515.12		
Add death losses unpaid December 31, 1912.....	241,684.37		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$2,517,199.49		
Deduct terminal reserves released by death of insured.....	998,759.49		
Actual mortality on net amount of risk.....	1,518,440.00		
Gain from mortality.....		1,055,598.41	
ANNUITIES.			
Expected disbursements to annuitants.....		\$110,018.40	
Deduct reserve expected to be released by death.....		59,570.69	
Net expected disbursements to annuitants.....		\$50,447.71	
Actual annuity claims incurred.....	\$108,470.51		
Deduct reserves released by death of annuitants.....	26,224.00		
Net actual annuity claims incurred.....		82,246.51	
Loss from annuities.....			31,798.80

SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....

\$1,217,031.58  
1,078,971.44

Deduct amount paid on the same.....

\$138,060.14

Gain during the year on said policies surrendered for cash.....  
Terminal reserves on policies on account of which extended insurance was granted during the year.....  
Deduct indebtedness and initial reserves on said extended insurance.....

\$453.50  
364.00

\$9.50

Gain during the year on extended insurance.....  
Terminal reserves on policies exchanged during the year for paid-up insurance.....  
Deduct indebtedness and initial reserves on said paid-up insurance.....

\$121,038.47  
106,062.00

Gain during the year on said paid-up insurance.....  
Loss from changes and restorations made during the year.....  
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....

14,976.47  
35,675.15

\$188,801.26

Total.....

9,272.59

30,194.59

Total gain during the year from surrendered and lapsed policies.....

158,606.67

DIVIDENDS.

Dividends paid policyholders in cash, \$285,486.83; left with the company to accumulate, \$3,912.44.....  
Dividends applied to pay renewal premiums.....  
Dividends applied to purchase paid-up additions and annuities.....  
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....

\$289,399.27  
1,121,618.39  
279,655.18  
114,384.40

\$1,805,057.24

Decrease in surplus on dividend account.....

SPECIAL FUNDS.

Special funds and special reserves December 31, 1911, required to place all policies on 3% basis.....  
Special funds and special reserves December 31, 1912, required to place all policies on 3% basis.....

\$3,611,803.00  
3,695,281.00

Increase in special funds and special reserves during the year.....

\$8,478.00

PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Net to gain account.....

943.60

## GAIN AND LOSS EXHIBIT—Continued.

## INVESTMENT EXHIBIT.

## REAL ESTATE.

Gains:			
Profit on sales.....			
Losses:			
Loss on sales.....	\$20,207.52		
Decrease in book value.....	98,644.55		
Total loss .....			118,852.07

## STOCKS AND BONDS.

Gains:			
Profits on sales or maturity.....		60,351.94	
Losses:			
Loss on sales or maturity.....	\$20.00		
Decrease in book value, other than for amortization.....	257,647.34		
From change in difference between book and market value during the year.....	664,131.55		
Total loss .....			921,798.89

## MISCELLANEOUS.

Gains unaccounted for.....	34,724.72		
Total gains and losses in surplus during the year.....	\$2,383,751.51		\$3,253,249.27

## SURPLUS.

Surplus December 31, 1911.....	\$4,458,209.81		
Surplus December 31, 1912.....	3,588,712.05		
Decrease in surplus.....	869,497.76		
Totals.....	\$3,253,249.27		\$3,253,249.27

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$208,159.04		
Death losses incurred during 1912 on said policies (not deducting reserves).....	41,000.00		
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	42,465.00		
Loading on first year's premiums on policies issued in 1912 (averaging 18.03 per cent of the gross premiums).....	223,566.57		
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	\$434,961.83		
Compensation not paid by commission, for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	6,750.00		
Medical examinations and inspections of proposed risks.....	60,831.50		
Total.....			\$502,543.33



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—On the full level premium reserve system.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. Only one method used.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—No; only participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: One policy, \$3,000.00, non-participating; balance, participating; no deferred dividend business.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

HOME OFFICE, NEWARK, N. J.

Incorporated, 1873. Commenced Business, 1876.

## OFFICERS.

President—FORREST F. DRYDEN.

Vice President and Actuary—JOHN K. GORE.

Third Vice President and Comptroller—WILBUR S. JOHNSON.

Treasurer—EDWARD KANOUSE.

Second Vice President—JACOB E. WARD.

Fourth Vice President—EDWARD GRAY.

Secretary—WILLARD I. HAMILTON.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000.00	
Amount of ledger assets December 31 of previous year		\$252,344,834.73

## INCOME.

First year's premiums on original policies (ordinary) .....	\$3,851,213.83	
Surrender values applied to pay first year's premiums (ordinary).....	82.85	
Total first year's premiums on original policies (ordinary).....	\$3,851,296.68	
Dividends applied to purchase paid-up additions and annuities (ordinary)..	81,974.84	
Surrender values applied to purchase paid-up insurance and annuities (ordinary) .....	523,946.54	
Consideration for original annuities involving life contingencies.....	366,562.29	
Consideration for supplementary contracts involving life contingencies....	17,908.81	
Total new premiums (ordinary)....		\$4,841,639.16
Renewal premiums (ordinary) without deduction for commission or other expenses, less \$148,480.58 for re-insurance on renewals.....	\$23,195,560.95	
Dividends applied to pay renewal premiums (ordinary).....	410,515.26	
Surrender values applied to pay renewal premiums (ordinary) .....	2,354.41	
Renewal premiums for deferred annuities .....	2,429.84	
Total renewal premiums (ordinary)		23,610,860.46
Total premium income (ordinary)...		\$28,452,549.62
Industrial premiums:		
Cash .....	\$44,910,000.60	
Surrender values applied to purchase paid-up insurance and annuities....	1,227,542.50	
Dividends applied to pay renewal premiums .....	1,088,437.56	
Dividends applied to purchase paid-up additions and annuities.....	8,323.19	
		47,234,303.85
Total premium income.....		\$75,686,853.47
Consideration for supplementary contracts not involving life contingencies		203,186.04
Gross interest on mortgage loans, less \$73,707.32, accrued interest on mortgages acquired during 1912.....	\$3,179,588.22	
Gross interest on collateral loans.....	134,661.81	
Gross interest on bonds and dividends on stocks, less \$217,410.17 accrued incurred interest on bonds acquired during 1912 .....	6,816,124.01	

Gross interest on premium notes, policy loans or liens.....	1,037,153.28	
Gross interest on deposits in trust companies and banks.....	194,958.81	
Gross interest on other debts due the company:		
On purchase price of property sold under contract .....	64.50	
On revivals and changes in premiums .....	13,717.58	
On agents' indebtedness.....	2,066.46	
On advances account of loans recovered under foreclosure proceedings.....	4.74	
Gross rent from company's property, including \$655,100.04 for company's occupancy of its own buildings.....	1,091,946.44	
Total gross interest and rents.....		12,470,285.85
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$678.30	
Bonds .....	163,305.85	
		163,984.15
Total income .....		88,524,309.51
Sum .....		\$340,869,144.24

DISBURSEMENTS.

For death claims, \$19,618,340.79; additions, \$211,690.26 .....	\$19,830,031.05	
For matured endowments, \$1,000,635.64; additions, \$5,581.00 .....	1,006,216.64	
Net amount paid for losses and matured endowments .....	\$20,836,247.69	
For annuities involving life contingencies.....	123,280.58	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,519,349.04	
Surrender values applied to pay new premiums, \$82.85; to pay renewal premiums, \$2,354.41.....	2,437.26	
Surrender values applied to purchase paid-up insurance and annuities .....	1,751,489.04	
Dividends paid to policyholders, in cash, or applied in liquidation of loans or notes.....	3,430,466.24	
Dividends applied to pay renewal premiums.....	1,498,952.82	
Dividends applied to purchase paid-up additions and annuities .....	90,298.03	
(Total paid policyholders, \$31,252,520.70.)		
Expense of investigation and settlement of policy claims, including \$13,256.67 for legal expense.....	37,114.23	
Paid for claims on supplementary contracts not involving life contingencies.....	80,320.33	
Paid stockholders for interest or dividends.....	200,000.00	
Commissions to agents (less commission on reinsurance:		
First year's premiums (ordinary), \$1,382,729.79; renewal premiums (ordinary), \$837,226.33; annuities (original), \$16,883.06; (renewal), \$126.65; (industrial), \$8,765,963.22 .....	11,002,329.05	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	351,386.74	
Branch office expenses.....	3,483,877.86	
Medical examiners' fees, \$847,976.75; inspection of risks, \$64,865.36 .....	912,842.11	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,620,769.85	
Rent, including \$655,100.04 for company's occupancy of its own buildings, less \$851.00 received under sub-lease .....	1,014,343.44	
Advertising, \$89,451.56; printing and stationery, \$370,198.58; postage, telegraph, telephone and express, \$209,333.62; exchange, \$146.01.....	669,129.77	
Legal expense .....	44,980.22	
Furniture, fixtures and safes.....	63,553.98	
Repairs and expenses (other than taxes) on real estate .....	335,758.95	
Taxes on real estate.....	147,320.42	
State and provincial taxes on premiums.....	1,030,368.44	
Insurance department licenses and fees.....	37,837.02	
Federal corporation tax.....	\$144,836.99	

Life, insurance excise tax (Massachusetts) .....	19,479.75	
New Jersey state tax on surplus.....	183,603.41	
Municipal taxes and licenses.....	108,234.90	
City and county taxes on premiums....	4,424.35	
Local licenses and privilege taxes.....	5,520.00	
Provincial tax on interest receipts.....	8.57	
		466,107.97
Other disbursements:		
Law library .....	\$1,179.70	
Expenses of annual audit by public accounts .....	11,500.00	
Expense of examination by New Jersey state department .....	1,171.00	
Sundry general expenses (includes contribution of \$13,367.20 toward expenses of The Association of Life Insurance Presidents, of which \$915.60 was disbursed by them for legal expenses and \$3,130.60 for legislative expenses) .....	213,865.03	
Premiums on surety bonds.....	3,017.24	
Investment expense account.....	37,483.49	
Legislative expenses .....	3,726.15	
Compensation and expenses of medical referees .....	1,127.90	
Service retirement allowances and payments made to disabled home office and field employees.....	60,668.69	
		333,739.20
Gross loss on sale or maturity of ledger assets:		
Real estate .....	\$9,057.00	
Bonds .....	10,473.75	
		19,530.75
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....		266,531.35
Total disbursements .....		54,370,962.38
Balance .....		\$286,498,181.86

## LEDGER ASSETS.

Book value of real estate.....	\$18,193,970.02	
Mortgage loans on real estate, first liens.....	73,424,091.65	
Loans secured by pledge of bonds, stocks or other collateral .....	2,766,500.00	
Loans made to policyholders on this company's policies assigned as collateral.....	20,747,952.87	
Book value of bonds, \$159,969,590.51, and stocks, \$2,967,044.50 .....	162,936,635.01	
Cash in company's office.....	\$7,104.24	
Deposits in trust companies and banks, not on interest.....	569,633.01	
Deposits in trust companies and banks, on interest .....	7,850,791.02	
		8,427,528.27
Agents' balances .....		1,504.04
Total ledger assets.....		\$286,498,181.86

## NON-LEDGER ASSETS.

Interest due, \$54,785.57, and accrued, \$1,240,328.84 on mortgages .....	\$1,295,114.41	
Interest accrued on bonds.....	2,126,582.90	
Interest accrued on collateral loans.....	29,699.73	
Interest due, \$126,098.73, and accrued, \$172.43 on premium notes, policy loans or liens.....	126,271.16	
Interest due on bank balances.....	856.11	
Interest accrued on purchase price of property sold under contract .....	3.21	
Rents due, \$488.13, and accrued, \$12,233.50 on company's property or lease.....	12,721.63	
Total interest and rents due and accrued.....		3,591,249.15

	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums) (Ordinary) .....	\$74,951.10	\$1,437,130.90
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) (ordinary).....	499,476.43	3,943,767.75
Totals (ordinary) .....	\$574,427.53	\$5,380,898.65
Deduct loading (ordinary).....	86,168.12	930,436.13
Net amount of uncollected and deferred premiums (ordinary).....	\$488,259.41	\$4,450,462.52
Net amount of uncollected premiums (industrial), (gross, \$1,278,664.64; deduct loading, \$529,175.37)....		4,938,721.93
All other assets:		
Stationery and printed matter.....		10,000.00
Furniture, fixtures and safes.....		50,000.00
Law library .....		9,186.44
Gross assets .....		\$295,846,828.65

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$10,000.00; furniture, fixtures and safes, \$50,000.00.....	60,000.00	
Agents' debit balances.....	1,504.04	
Law library .....	9,186.44	
Book value of ledger assets over market value:		
Bonds and stocks.....	4,259,943.51	
		4,330,633.99
Admitted assets .....		\$291,516,194.66

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912:		
Actuaries' table at 4 per cent on policies issued prior to January 1, 1901.....	\$80,969,721.00	
Same for reversionary additions.....	258,994.00	\$81,228,715.00
American Experience table at 3 per cent on policies issued after December 31, 1900, and prior to August 1, 1907 .....	\$91,555,718.00	
Same for reversionary additions.....	335,959.00	'91,891,677.00
American Experience table at 3½ per cent on ordinary policies issued after July 31, 1907.....		24,216,019.00
Other tables and rates:		
New York Standard Industrial table at three and one-half per cent on industrial policies issued after December 31, 1906 .....	\$24,475,743.00	
New York Standard Intermediate table at 3½ per cent on intermediate, intermediate rating and hazardous rating policies issued after July 31, 1907.....	4,598,208.00	
Liability on account of extra premiums for occupation, residence, etc.....	28,270.00	
Reserve to cover contingent waiver of premiums contained in certain policies issued during 1912 based on Hunter's disability tables at 3½ per cent.....	1,779.00	29,104,000.00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent on original annuities issued prior to January 1, 1901, and annuities supplemental to insurance issues in same period .....	\$207,277.00	
American Experience table at 3½ per cent on original annuities issued after December 31, 1900, and prior to January 1, 1907, and annuities supplemental to insurance issues after July 31, 1907.....	238,967.00	



American Experience table at 3 per cent on insurance element of issues after December 31, 1900, and prior to August 1, 1907, and annuities supplemental to insurance issues in same period .....	47,904.00	
McClintock's tables at 3½ per cent on original annuities issued after December 31, 1906.....	953,922.00	1,448,070.00
Total .....		\$227,888,481.00
Deduct net value of risks of this company re-insured in other solvent companies.....		743,704.00
Net reserve .....		\$227,144,777.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the assumption of interest rates as follows: On participating policies issued prior to 1901, 4 per cent; on non-participating policies issued prior to 1901 or after July 31, 1907, and on income policies, 3½ per cent; on all other policies, 3 per cent.....		949,959.13
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded .....		476,442.00
Claims for death losses in process of adjustment, or adjusted and not due.....	\$371,291.60	
Claims for death losses incurred for which no proofs have been received.....	753,143.75	
Claims for matured endowments due and unpaid.....	17,912.20	
Claims for death losses and other policy claims resisted by the company.....	81,409.19	
Total policy claims.....		1,223,756.74
Due and unpaid on supplementary contracts not involving life contingencies .....		900.00
Premiums paid in advance, including surrender values so applied....		904,775.23
Unearned interest and rent paid in advance.....		543,857.33
Commissions to agents, due or accrued.....		33,967.62
Salaries, rents, office expenses, bills and accounts, due or accrued....		94,678.48
Medical examiners' fees, \$99,506.50; inspection of risks, \$2,502.26, and legal fees, \$10,322.53, due or accrued.....		112,331.29
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		1,654,315.22
Unpaid dividends to stockholders.....		200,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums:		
Annual dividend policies, \$30,988.54; deferred dividend policies, \$156,808.08; non-participating policies, \$38,430.92.....		226,227.54
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		366,456.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		4,389,043.00
Dividends declared on or apportioned to non-participating industrial policies payable to policyholders during 1913.....		378,214.06
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		27,010,196.41
Reserve, special or surplus funds not included above (give items and amounts separately, and state for what purpose each of said funds is held). Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies.....		1,000,000.00
Surrender values due and unpaid.....		118.28
		\$266,710,015.27
Capital stock .....		2,000,000.00
Unassigned funds (surplus).....		22,806,179.39
Total .....		\$291,516,194.66

EXHIBIT OF POLICIES  
Ordinary Business

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	463,100	\$564,063,519	165,483	\$151,229,104	37,552	\$62,497,719	\$965,618	666,135	\$778,755,960	
Issued during year.....	80,608	91,279,394	24,501	21,105,913	9,096	34,469,561	148,955	114,205	147,003,823	
Revived during year.....	3,728	4,279,339	1,694	1,279,922	353	1,405,420	.....	5,775	6,964,681	
Increased during year.....	.....	.....	.....	308,570	.....	50,596	.....	.....	359,166	
Totals before transfers.....	547,436	\$659,622,252	191,678	\$173,923,509	47,001	\$98,423,296	* * *	* * *	* * *	
Transfers, deductions.....	40,082	\$42,199,093	11,013	\$9,373,138	23,923	\$26,873,867	* * *	* * *	* * *	
Transfers, additions.....	17,402	19,907,938	6,043	5,504,512	51,573	52,973,648	* * *	* * *	* * *	
Balance of transfers .....	-22,680	-\$22,291,155	-4,970	-\$3,808,626	+27,650	+\$26,099,781	* * *	* * *	* * *	
Totals after transfers.....	524,756	\$637,331,097	186,708	\$170,114,883	74,651	\$124,523,077	\$1,114,573	786,115	\$933,083,630	
Deduct ceased:										
By death.....	4,011	\$4,937,803	894	\$886,782	247	\$390,638	\$10,242	5,152	\$6,225,465	
By maturity.....	.....	.....	860	989,473	.....	1,104	5,475	860	996,052	
By expiry.....	.....	.....	.....	.....	26,215	27,541,487	1,083	26,215	27,542,570	
By surrender.....	5,670	7,710,050	3,735	3,797,272	170	173,290	17,491	9,575	11,698,103	
By lapse.....	11,826	12,523,563	5,302	3,832,568	2,022	7,658,212	.....	19,150	24,014,343	
By decrease.....	.....	785,237	.....	160,424	.....	678,306	67	.....	1,624,034	
Total terminated.....	21,507	\$25,956,653	10,791	\$9,666,519	28,654	\$36,443,037	\$34,358	60,952	\$72,100,567	
Outstanding end of year.....	503,249	\$611,374,444	175,917	\$160,448,364	45,997	\$88,080,040	\$1,080,215	725,163	\$860,983,063	
Policies re-insured.....	92	2,668,284	7	162,500	69	2,259,701	1,495	168	5,091,980	

# INDUSTRIAL BUSINESS

## Including Paid-for Business Only.

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	8,900,222	\$1,164,383,247	621,178	\$70,422,469	94,949	\$4,935,592	\$2,072	9,616,349	\$1,239,743,380	
Issued during year.....	1,624,142	234,897,099	264,976	33,907,626	.....	.....	.....	1,889,118	268,804,725	
Revived during year.....	243,337	35,949,735	18,813	2,423,884	.....	.....	5,841	262,150	38,379,460	
Increased during year.....	.....	17,900,603	.....	.....	.....	.....	617,520	.....	18,518,123	
Totals before transfers.....	10,767,701	\$1,453,130,684	904,967	\$106,753,979	94,949	\$4,935,592	* * *	* * *	* * *	
Transfers, deductions.....	83,053	\$12,297,135	10,119	\$653,239	26,884	\$3,706,504	* * *	* * *	* * *	
Transfers, additions.....	24,093	3,537,293	2,791	169,211	93,172	12,950,374	* * *	* * *	* * *	
Balance of transfers.....	—58,960	—\$8,759,842	—7,328	—\$484,028	+66,288	+ \$9,243,870	* * *	* * *	* * *	
Totals after transfers.....	10,708,741	\$1,444,370,842	897,639	\$106,269,951	161,237	\$14,179,462	\$625,433	11,767,617	\$1,565,445,688	
Deduct ceased:										
By death.....	115,206	\$13,119,670	3,615	\$406,764	1,343	\$72,035	\$14,400	120,164	\$13,612,869	
By maturity.....	.....	.....	320	24,562	.....	.....	.....	320	24,562	
By expiry.....	.....	.....	.....	.....	953	59,781	.....	953	59,781	
By surrender.....	59,427	6,661,072	698	48,916	506	18,797	30	60,631	6,728,815	
By lapse.....	1,040,389	161,601,897	163,251	21,445,654	.....	.....	25,945	1,203,640	183,073,496	
By decrease.....	.....	10,916,894	.....	828,703	.....	.....	.....	.....	11,745,597	
Total terminated.....	1,215,022	\$192,299,533	167,884	\$22,754,539	2,802	\$150,613	\$40,375	1,385,708	\$215,245,060	
Outstanding end of year.....	9,493,719	\$1,252,071,309	729,755	\$83,515,412	158,435	\$14,028,849	\$583,058	10,381,909	\$1,350,200,628	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Have there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed to August 1, 1907; thereafter on strictly proprietary plan.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not limited.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—The surplus referred to consists, first, of \$4,525,114.66, derived from the earnings on participating policies and heretofore assigned to the stockholders; second, \$3,959,089.45, derived from the earnings on non-participating policies; and, third, \$14,321,975.28, derived from the earnings on participating policies, reserved without assignment for contingencies. All of said surplus of \$22,806,179.39 belongs to the stockholders, except such portion of said \$14,321,975.28 as the board of directors shall hereafter assign to the policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—See answer to above.

Total dividends paid stockholders since organization of the company: Cash, \$4,716,280.00; stock, \$1,587,400.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Company does not loan any portion of first year's premium. On payment of second or a subsequent year's premium, company loans varying percentages of reserve, according to form of policy and number of years in force.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. On request of the applicant a clause will be inserted in the policy applied for which shall provide that if the insured becomes totally and permanently disabled before attaining age 60 the payment of further premiums shall be waived. An extra premium is charged for this benefit and the proper reserves are carried as a liability.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, vice president and actuary, third vice president and comptroller, associate actuary, auditor.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Industrial. Amount.	No.	Ordinary. Amount.
Policies on the lives of citizens of said state in force December 31 of previous year .....	94,998	\$11,358,066.00	6,915	\$7,919,566.00
Policies on the lives of citizens of said state issued during the year .....	32,376	4,199,148.00	1,854	2,086,246.00
Total .....	127,374	\$15,557,214.00	8,769	\$10,005,812.00
Deduct ceased to be in force during the year .....	22,005	2,997,632.00	785	983,750.00
Policies in force December 31 .....	105,369	\$12,559,582.00	7,984	\$9,022,062.00
	No.	Amount.	No.	Amount.
Losses and claims unpaid December 31 of previous year .....	40	\$4,827.50	4	\$3,188.20
Losses and claims incurred during the year .....	752	81,923.95	40	139,557.80
Total .....	792	\$86,751.45	44	\$142,746.00
Losses and claims settled during the year in cash: Industrial, \$83,653.45; by compromise, \$82.00; ordinary, \$139,546.00; by compromise, \$100.00...	764	83,735.45	41	139,646.00
Losses and claims unpaid December 31 .....	28	\$3,016.00	3	\$3,100.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions or other expenses:				
		Industrial.		Ordinary.
Gross premiums received .....		\$417,068.68		\$272,140.95
Less premiums by dividends, renewals .....		3,708.02		3,176.30
		\$413,360.66		\$268,964.65



# GAIN AND LOSS EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## INSURANCE EXPENSES.

### RUNNING EXPENSES.

Gain  
in Surplus.

Loss  
in Surplus.

Gross premiums received during the year.....	\$75,686,853.47	
Deduct gross uncollected and deferred premiums of the previous year.....	6,079,243.18	
Balance.....	\$69,607,610.29	
Add gross uncollected and deferred premiums December 31, 1912.....	7,233,990.82	
Total.....	\$76,841,601.11	
Deduct gross premiums paid in advance December 31, 1912.....	904,775.23	
Balance.....	\$75,936,825.88	
Add gross premiums paid in advance December 31 of previous year.....	759,633.15	
Gross premiums of the year.....	\$76,696,459.03	
Deduct net premiums on the same.....	51,376,058.33	
Loading on gross premiums of the year (averaging 33.01 per cent of the gross premiums).....	\$22,031,487.82	\$25,320,400.70
Insurance expenses paid during the year.....	3,266,128.11	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,158,873.72 loading on uncollected and deferred premiums).....	\$18,765,359.71	
Balance.....	3,259,477.89	
Add insurance expenses unpaid December 31, 1912 (including \$1,545,779.62 loading on uncollected and deferred premiums).....		22,024,837.60
Insurance expenses incurred during the year.....		
Gain from loading.....		\$3,295,563.10

## INTEREST.

Interest, dividends and rents received during the year.....	\$12,470,285.85
Deduct interest and rents due and accrued December 31 of previous year....	3,239,215.86
Balance.....	\$9,231,069.99
Add interest and rents due and accrued December 31, 1912.....	3,591,249.15
Total.....	\$12,822,319.14

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	549,557.33	
Balance.....	\$12,278,461.81	
Add interest and rents paid in advance December 31 of previous year.....	460,711.97	
Interest earned during the year.....		\$12,739,173.78
Investment expenses paid during the year.....	\$520,371.43	
Deduct investment expenses unpaid December 31 of previous year.....	53,272.01	
Balance.....	\$467,299.42	
Add investment expenses unpaid December 31, 1912.....	181,594.34	
Investment expenses incurred during the year.....		648,893.76
Net income from investments.....	\$12,090,280.02	
Interest required to maintain reserve (Brown's Method).....	7,371,700.00	
Gain from interest.....		4,718,580.02
Expected mortality on net amount at risk.....		
Death losses paid during the year, plus \$2,165.00 paid under health insurance policies.....	\$19,832,196.05	
Deduct death losses unpaid December 31 of previous year.....	1,202,402.17	
Balance.....	\$18,629,793.88	
Add death losses unpaid December 31, 1912.....	1,205,844.54	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$19,835,638.42	
Deduct terminal reserves released by death of insured.....	3,637,354.00	
Actual mortality on net amount at risk.....		16,198,284.42
Gain from mortality.....		4,177,836.58
Expected disbursements to annuitants.....	\$116,747.00	
Deduct reserve expected to be released by death.....	47,253.00	
ANNUITIES.		
Net expected disbursements to annuitants.....		\$69,494.00
Actual annuity claims incurred.....	\$121,070.58	
Deduct reserves released by death of annuitants.....	28,121.00	
Net actual annuity claims incurred.....		92,949.58
Loss from annuities.....		\$23,455.58

INVESTMENT EXHIBIT.

• SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$2,846,456.00	
Deduct amount paid on the same.....	2,602,153.23	
	<hr/>	\$244,302.77
Gain during the year on said policies surrendered for cash.....		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$2,274,691.74	
Deduct indebtedness and initial reserves on said extended insurance.....	1,690,214.45	
	<hr/>	584,477.29
Gain during the year on extended insurance.....		
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,175,614.75	
Deduct indebtedness and initial reserves on said paid-up insurance.....	980,907.66	
	<hr/>	194,707.09
Gain during the year on said paid-up insurance.....		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	1,330,564.00	
	<hr/>	\$2,354,051.15
Total.....		50,796.46
	<hr/>	
Increase during the year in unpaid surrender values, plus increase in surrender values due and unpaid.....		
Total gain during the year from surrendered and lapsed policies.....		2,303,254.69

DIVIDENDS.

Dividends paid stockholders.....	\$3,430,466.24	
Dividends paid policyholders in cash.....	1,498,952.82	
Dividends applied to pay renewal premiums.....	90,298.03	
Dividends applied to purchase paid-up additions and annuities.....	2,388,911.80	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends .....	<hr/>	\$7,408,628.89
Decrease in surplus on dividend account.....		

REAL ESTATE.

Gains.		
Profit on sales.....		678.30
Losses:		
Loss on sales.....	\$9,057.00	
Decrease in book value.....	266,531.35	
	<hr/>	
Total loss .....		275,588.35

## GAIN AND LOSS EXHIBIT—Continued.

## STOCKS AND BONDS.

Gains.	Gain in Surplus.	Loss in Surplus.
Profits on sales or maturity.....	163,305.85	
Losses:		
Loss on sales or maturity.....		\$10,473.75
From change in difference between book and market value during the year.....		2,581,273.13
Total loss .....		
Loss from assets not admitted.....		2,591,746.88
		891.36

## MISCELLANEOUS.

Gain on account of amount, including costs, decreed to stockholders by the chancellor of New Jersey, reversed by the court of errors and appeals.....

	2,510,892.50
Total gains and losses in surplus during the year.....	\$17,170,111.04

## SURPLUS.

Surplus December 31, 1911.....	\$16,136,379.41
Surplus December 31, 1912.....	22,806,179.39
Increase in surplus.....	6,669,799.98
Totals.....	\$17,170,111.04

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$1,299,696.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	495,711.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$15,577.39, being cash value, or the value of term extension or paid-up insurance allowed thereon.....	645,001.61
Loading on first year's premiums on ordinary policies issued in 1912 (averaging 13.17 per cent of the gross premiums).....	547,184.85
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums (ordinary).....	\$1,370,863.58
Medical examinations and inspections of proposed risks (ordinary).....	435,904.62
Total.....	\$1,806,768.20

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Prior to August 1, 1907, both participating and non-participating policies were issued. Since July 31, 1907, only non-participating policies have been issued.

Does the company at present issue both non-participating and participating policies. Answer—Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Answer—Non-participating, \$1,456,996,868.00; annual dividend, \$45,435,216.00; deferred dividend, \$708,751,607.00

Has the company any assessment or stipulated premium insurance in force? Answer—No.



## SCANDIA LIFE INSURANCE COMPANY.

HOME OFFICE, CHICAGO, ILL.

Incorporated, December 5, 1904. Commenced Business, April 14, 1905.

## OFFICERS.

President—NELS A. NELSON.

Treasurer—L. G. ABRAHAMSON.

Secretary—CHARLES H. BOMAN.

Vice President—E. P. STRANDBERG.

Actuary—FREDERICK A. DRAPER.

Amount of ledger assets December 31 of previous year	\$1,044,975.62
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## INCOME.

First year's premiums on original policies, less \$1,907.05 for first year's re-insurance .....	\$109,003.40	
Surrender values applied to pay first year's premiums .....	9.95	
<hr/>		
Total first year's premiums on original policies .....	\$109,013.35	
Dividends applied to purchase paid-up additions and annuities.....	50.26	
<hr/>		
Total new premiums.....		\$109,063.61
Renewal premiums, without deduction for commissions or other expenses, less \$2,567.36 for re-insurance on renewals .....	\$419,318.04	
Dividends applied to pay renewal premiums .....	9,112.01	
Surrender values applied to pay renewal premiums .....	137.64	
<hr/>		
Total renewal premiums.....		428,567.69
<hr/>		
Total premium income.....		\$537,631.30
Dividends left with the company to accumulate at interest.....		6,441.90
Gross interest on mortgage loans.....	\$41,788.89	
Gross interest on bonds and dividends on stocks, less \$497.55 accrued interest on bonds acquired during 1912....	9,539.44	
Gross interest on premium notes, policy loans or liens.....	2,293.11	
Gross interest on deposits in trust companies and banks.....	1,380.85	
Gross interest on other debts due the company:		
Interest on taxes advanced on real estate .....	1.05	
Interest on commission advanced to agents .....	10.72	
<hr/>		
Total gross interests and rents....		55,014.06
From other sources:		
Taxes on real estate.....	\$191.82	
Fire insurance .....	22.50	
Investment expenses .....	430.15	
<hr/>		
		644.47
Gross profit on sale or maturity of ledger assets:		
Bonds .....		578.50
<hr/>		
Total income .....		600,310.23
<hr/>		
Sum .....		\$1,645,285.85

## DISBURSEMENTS.

For death claims.....	\$238,573.53
Surrender values paid in cash, or applied in liquidation of loans or notes.....	15,550.94
Surrender values applied to pay new premiums, \$9.95; to pay renewal premiums, \$137.64.....	147.59

Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	1,332.66	
Dividends applied to pay renewal premiums.....	9,112.01	
Dividends applied to purchase paid-up additions and annuities .....	50.26	
Dividends left with the company to accumulate at interest .....	6,441.90	
(Total paid policyholders, \$271,208.89.)		
Commissions to agents:		
First year's premiums, \$67,127.02; renewal premiums, \$14,989.59 .....	82,116.61	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	2,687.42	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	6,122.75	
Branch office expenses.....	6,485.67	
Medical examiners' fees and inspection of risks.....	8,319.91	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	25,952.91	
Rent .....	5,207.22	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	12,589.88	
Legal expense .....	12.85	
Furniture, fixtures and safes.....	865.99	
State taxes on premiums.....	4,032.02	
Insurance department licenses and fees.....	2,660.49	
Federal corporations tax.....	\$364.57	
Personal property tax.....	844.85	
	<hr/>	1,209.42
Other disbursements:		
Advanced premiums returned.....	\$290.03	
Official bonds, \$255.00; collections, \$848.06 .....	1,103.06	
Light .....	218.25	
Miscellaneous expenses, \$718.80.....	718.80	
Auditor's expenses, \$1,175.77; actuarial services, \$2,458.50 .....	3,634.27	
	<hr/>	5,964.41
Agents' balances charged off.....		924.00
	<hr/>	
Total disbursements .....		436,260.44
Balance .....		<hr/> \$1,209,025.41

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$811,538.85	
Loans made to policyholders on this company's policies assigned as collateral.....	46,127.66	
Book value of bonds.....	241,699.00	
Cash in company's office.....	\$9,348.74	
Deposits in trust companies and banks, on interest .....	94,741.58	
	<hr/>	104,090.32
Agents' balances (debit, \$6,762.67; credit, \$2,622.72); net .....	4,139.95	
Advanced on master's certificate, \$874.45; taxes and fire insurance advanced on real estate, \$555.18.....	1,429.63	
	<hr/>	
Total ledger assets.....		\$1,209,025.41

NON-LEDGER ASSETS.

Interest due, \$2,030.31, and accrued, \$10,815.44 on mortgages .....	\$12,845.75	
Interest accrued on bonds.....	3,484.37	
Rents due on company's property or lease.....	500.00	
	<hr/>	
Total interest and rents due and accrued.....		16,830.12
Market value of bonds and stocks over book value....		940.50
	<hr/>	
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$17,876.42	\$20,453.37
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	9,956.26	130,517.57
	<hr/>	<hr/>
Totals .....	\$27,832.68	\$150,970.94

Deduct loading .....	17,891.77	25,837.63	
Net amount of uncollected and de- ferred premiums .....	\$9,940.91	\$125,133.31	135,074.22
Gross assets .....			\$1,361,870.25

## DEDUCT ASSETS NOT ADMITTED.

Agents debit balances, gross.....	\$6,762.67		
Premium notes and loans on policies and net premi- ums in excess of the net value of their policies.....	2,688.24		9,450.91
Admitted assets .....			\$1,352,419.34

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as com- puted by the Illinois insurance department:			
Actuaries' table at 4.....	\$108,600.00		
American Experience table at 3½ per cent on issues 1905 to date.....	\$597,740.00		
Same for reversionary additions.....	59.00		
		597,799.00	
Total .....		\$706,399.00	
Deduct net value of risks of this company re-insured in other solvent companies.....		2,718.00	
Net reserve (paid-for basis).....			\$703,681.00
Claims for death losses due and unpaid.....	\$2,076.71		
Claims for death losses in process of adjustment, or adjusted and not due.....	17,916.18		
Claims for death losses incurred for which no proofs have been received.....	13,139.04		
Total policy claims.....			33,131.93
Dividends left with the company to accumulate at interest, and ac- crued interest thereon.....		6,441.90	
Premiums paid in advance, including surrender values so applied..		1,687.26	
Salaries, rents, office expenses, bills and accounts due or accrued...		1,587.36	
Medical examiners' fees.....		1,882.00	
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		5,500.00	
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		24,888.05	
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred divi- dend policies .....		15,357.51	
			\$794,157.01
Unassigned funds (surplus), including \$445,594.95 received and ac- cumulated under the re-insurance contract with Scandia Mutual Life Insurance company.....		558,262.33	
Total .....			\$1,352,419.34

# EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	11,709	\$13,016,829	1,917	\$2,027,000	191	\$361,500	.....	13,817	\$15,405,329	
Issued during year.....	1,413	1,843,272	551	667,000	109	330,500	.....	2,073	2,840,903	
Revived during year.....	306	458,430	70	77,000	20	46,500	.....	396	581,930	
Increased during year.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Totals before transfers.....	13,428	\$15,318,531	2,538	\$2,771,000	320	\$738,500	.....	.....	.....	
Transfers, deductions.....	-123	-\$148,000	-56	-\$54,000	-3	-\$4,000	.....	.....	.....	
Transfers, additions.....	+37	+\$50,500	+15	+\$19,000	+130	+\$136,500	.....	.....	.....	
Balance of transfers.....	-86	-\$97,500	-41	-\$35,000	+127	+\$132,500	.....	.....	.....	
Totals after transfers.....	13,342	\$15,221,031	2,497	\$2,736,000	447	\$871,000	\$131	16,286	\$18,828,162	
Deduct ceased:										
By death.....	204	\$219,688	12	\$13,000	2	\$2,000	.....	218	\$234,688	
By surrender.....	71	78,310	71	68,500	5	18,000	.....	147	164,810	
By lapse.....	739	907,433	163	192,500	53	90,500	.....	955	1,190,433	
By decrease.....	.....	25,308	.....	10,198	.....	.....	.....	.....	35,506	
Total terminated.....	1,014	\$1,230,739	246	\$284,198	60	\$110,500	.....	1,320	\$1,625,437	
Outstanding end of year.....	12,328	\$13,990,292	2,251	\$2,451,802	387	\$760,500	\$131	14,966	\$17,202,725	
Policies re-insured.....	18	160,500	4	42,500	3	71,000	.....	25	274,000	

## MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—Commission on new business allowed those not receiving salary of \$1,200 or more.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No, usual renewal commissions allowed agents.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Premium notes taken only on policies having cash value equal thereto.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Actuary, bookkeeper.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,404	\$2,914,198.00
Policies on the lives of citizens of said state issued during the year .....	849	1,089,048.00
Total .....	3,253	\$4,003,246.00
Deduct ceased to be in force during the year.....	462	589,554.00
Policies in force December 31.....	2,791	\$3,413,692.00
Losses and claims unpaid December 31 of previous year.....	No. 2	Amount. \$3,365.00
Losses and claims incurred during year.....	28	29,156.00
Total .....	30	\$32,521.00
Losses and claims settled during the year, in cash.....	25	28,381.00
Losses and claims unpaid.....	5	\$4,140.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$98,849.56.		



**GAIN AND LOSS EXHIBIT.**

Does not include changes in surplus to meet requirements of Minnesota Department.

**INSURANCE EXHIBIT.**

**RUNNING EXPENSES.**

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$537,631.30		
Deduct gross uncollected and deferred premiums of the previous year.....	165,712.68		
Balance.....	\$371,918.62		
Add gross uncollected and deferred premiums December 31, 1912.....	178,803.62		
Total.....	\$550,722.24		
Deduct gross premiums paid in advance December 31, 1912.....	1,687.26		
Balance.....	\$549,034.98		
Add gross premiums paid in advance December 31 of previous year.....	1,977.29		
Gross premiums of the year.....	\$551,012.27		
Deduct net premiums on the same.....	415,149.30		
Loading on gross premiums of the year (averaging 24.66 per cent of the gross premiums).....	\$165,051.55	\$135,862.97	
Insurance expenses paid during the year.....	59,604.49		
Deduct insurance expenses unpaid December 31 of previous year (including \$51,258.03 loading on uncollected and deferred premiums).....	\$105,447.06		
Balance.....	52,698.76		
Add insurance expenses unpaid December 31, 1912 (including \$43,729.40 loading on uncollected and deferred premiums).....		158,145.82	
Insurance expenses incurred during the year.....			\$22,282.85
Loss from loading.....			
<b>INTEREST.</b>			
Interest, dividends and rents received during the year.....	\$55,014.06		
Deduct interest and rents due and accrued December 31 of previous year....	14,457.64		
Balance.....	\$40,556.42		
Add interest and rents due and accrued December 31, 1912.....	16,830.12		
Interest earned during the year.....			\$57,386.54
Interest required to maintain reserve.....			23,109.32
Gain from interest.....			\$34,277.22

## GAIN AND LOSS EXHIBIT—Continued.

Gain  
in Surplus.

Loss  
in Surplus.

## MORTALITY.

Expected mortality on net amount at risk.....		\$285,418.37
Death losses paid during the year.....	\$238,573.53	
Deduct death losses unpaid December 31 of previous year.....	38,012.09	
Balance.....	\$200,561.44	
Add death losses unpaid December 31, 1912.....	33,131.93	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$233,693.37	
Deduct terminal reserves released by death of insured.....	3,855.42	
Actual mortality on net amount at risk.....	229,837.95	
Gain from mortality.....	55,580.42	

## SURRENDERS, LAPSES AND CHANGES.

Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$15,996.37	
Deduct amount paid on the same.....	15,550.94	
Gain during the year on said policies surrendered for cash.....	\$375.43	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$3,909.17	
Deduct indebtedness and initial reserves on said extended insurance.....	3,625.05	
Gain during the year on extended insurance.....	284.12	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	5,108.48	
Total gain during the year from surrendered and lapsed policies.....	5,768.03	

## DIVIDENDS.

Dividends paid policyholders in cash \$1,332.66; left with the company to accumulate, \$6,441.90.....	\$7,774.56	
Dividends applied to pay renewal premiums.....	9,112.01	
Dividends applied to purchase paid-up additions and annuities.....	50.26	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	10,537.08	
Total .....	\$27,473.91	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS).

Net to loss account.....	924.00
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INVESTMENT EXHIBIT.

STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....	\$578.50	
From change in difference between book and market value during the year.....	940.50	
Total gain .....	1,519.00	
Gain unaccounted for.....		572.17
MISCELLANEOUS.		
Total gains and losses in surplus during the year.....	\$97,144.67	\$51,252.93
SURPLUS.		
Surplus December 31, 1911.....	\$512,370.59	
Surplus December 31, 1912.....	558,262.33	
Increase in surplus.....		45,891.74
Totals.....	\$97,144.67	\$97,144.67

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$15,493.58
Death losses incurred during 1912 on said policies (not deducting reserves).....	1,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	47.24
Loading on first year's premiums on policies issued in 1912 (averaging 63.4 per cent of the gross premiums).....	69,151.35
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$67,127.02
Compensation not paid by commission, for services in obtaining new insurance exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices.....	8,650.05
Medical examinations and inspections of proposed risks.....	8,319.91
Advances to agents.....	4,139.95
Total.....	\$88,236.93

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Modified preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method. For assessment business, mean yearly term, actuaries' 4 per cent.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Participating, \$9,764,795.00; non-participating, \$7,437,930.00; annual dividend, \$8,825,527.00; deferred dividend, \$339,265.00.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes, assessment; \$6,625,333.00.

## SECURITY MUTUAL LIFE INSURANCE COMPANY.

HOME OFFICE, BINGHAMTON, N. Y.

Incorporated, November 6, 1886. Commenced Business, January 3, 1887.

## OFFICERS.

President—FREDRIC W. JENKINS.	Vice Presidents—
Secretary—CHAS. A. LA DUE.	W. G. PHELPS.
Treasurer—JAMES W. MANN.	GEO. W. DUNN.
Actuary—D. S. DICKINSON.	A. B. HOWE.

Amount of ledger assets December 31 of previous year \$5,977,931.46

## INCOME.

First year's premiums on original policies, less \$573.93 for first year's re-insurance .....	\$157,965.63	
Dividends applied to purchase paid-up additions and annuities.....	4,824.39	
Surrender values applied to purchase paid-up insurance and annuities.....	23,839.20	
Consideration for original annuities involving life contingencies.....	1,000.00	
<hr/>		
Total new premiums.....		\$187,629.22
Renewal premiums, without deduction for commissions or other expenses, less \$2,505.89 for re-insurance on renewals .....	\$1,386,930.20	
Dividends applied to pay renewal premiums .....	54,937.39	
Surrender values applied to pay renewal premiums .....	14,217.76	
<hr/>		
Total renewal premiums.....		1,456,085.35
<hr/>		
Total premium income.....		\$1,643,714.57
Dividends left with the company to accumulate at interest.....		4,110.89
Gross interest on mortgage loans, less \$427.12 accrued interest on mortgages acquired during 1912.....	\$57,574.23	
Gross interest on collateral loans.....	2,000.00	
Gross interest on bonds and dividends on stocks, less \$1,399.64 accrued interest on bonds acquired during 1912..	97,540.36	
Gross interest on premium notes, policy loans or liens.....	67,120.64	
Gross interest on deposits in trust companies and banks.....	8,073.71	
Gross interest on other debts due the company:		
Premium extensions .....	5,830.43	
Gross rent from company's property, including \$15,000 for company's occupancy of its own buildings.....	45,389.26	
<hr/>		
Total gross interest and rents....		283,528.63
From other sources:		
German bank, Buffalo, final dividend.....	\$13.55	
<hr/>		13.55
From agents' balances previously charged off .....		477.95
<hr/>		
Total income .....		1,931,845.59
<hr/>		
Sum .....		\$7,909,777.05

## DISBURSEMENTS.

For death claims, \$572,978.92; additions, \$21,446.86 .....	\$594,425.78	
For matured endowments.....	6,000.00	
<hr/>		
Net amount paid for losses and matured endowments .....		\$600,425.78

For annuities involving life contingencies.....	688.21
Premium notes and liens voided by lapse, less \$42,- 292.08 restorations .....	74,806.38
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....	363,171.11
Surrender values applied to pay new premiums.....	14,217.76
Surrender values applied to purchase paid-up insur- ance and annuities.....	23,839.20
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	16,369.19
Dividends applied to pay renewal premiums.....	54,937.39
Dividends applied to shorten the endowment or pre- mium-paying period .....	4,824.39
Dividends applied to purchase paid-up additions and annuities .....	4,110.89
(Total paid policyholders, \$1,157,390.30.)	
Expense of investigation and settlement of policy claims, including \$3,257.55 for legal expense.....	5,307.99
Paid for claims on supplementary contracts not in- volving life contingencies.....	4,107.43
Dividends and interest thereon held on deposit sur- rendered during the year.....	498.45
Commissions to agents:	
First year's premiums, \$71,708.98; renewal premi- ums, \$87,924.03; annuities (original), \$50.00.....	159,683.01
Agency supervision and traveling expenses of super- visors (except compensation for home office super- vision) .....	10,291.90
Branch office expenses, including salaries of managers and clerks .....	61,285.21
Medical examiners fees and inspection of risks.....	24,649.07
Salaries and all other compensation of officers, direct- ors, trustees and home office employes.....	94,701.13
Rent, including \$15,000 for company's occupancy of its own buildings, less \$753.50 received under sub-lease	20,510.06
Advertising, printing and stationery, postage, tele- graph, telephone and express, exchange.....	11,519.26
Legal expense .....	5,886.55
Furniture, fixtures and safes.....	1,116.52
Repairs and expenses (other than taxes) on real estate .....	13,476.88
Taxes on real estate.....	8,637.50
State taxes on premiums.....	22,959.07
Insurance department licenses and fees.....	3,227.46
Federal corporations tax.....	\$1,592.54
State tax, Oklahoma, \$200; South Caro- lina, \$150; Wyoming, \$25; various, \$14	389.00
City taxes, Louisiana, \$135; Missouri, \$100; South Carolina, \$70; Alabama, \$88.73; Georgia, \$88.75; West Virginia, \$9.08 .....	491.56
Other disbursements .....	2,473.10
Agents' balances charged off.....	19,427.22
Gross loss on sale or maturity of ledger assets:	3,031.33
Real estate .....	990.00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	100.00
Total disbursements .....	1,631,269.44
Balance .....	\$6,278,507.61

LEDGER ASSETS.

Book value of real estate.....	\$726,556.55
Mortgage loans on real estate, first liens.....	1,254,050.00
Loans secured by pledge of bonds, stocks or other collateral .....	40,000.00
Loans made to policyholders on this company's pol- icies assigned as collateral.....	1,437,116.76
Premium notes on policies in force.....	41,977.17
Book value of bonds, \$2,375,493.50, and stocks, \$34,100.00	2,409,593.50
Cash in company's office.....	\$4,459.11
Deposits in trust companies and banks, not on interest.....	81,125.60
Deposits in trust companies and banks, on interest .....	261,256.53
	346,841.24



Bills receivable, \$874.69; agents' balances, \$21,497.70 .....	22,372.39	
Total ledger assets.....		\$6,278,507.61

## NON-LEDGER ASSETS.

Interest due, \$2,461.25, and accrued, \$17,974.05 on mortgages .....	\$20,435.30	
Interest accrued on bonds.....	26,639.26	
Interest accrued on collateral loans.....	433.33	
Interest accrued on premium notes, policy loans or liens .....	25,129.97	
Interest accrued on bank deposits.....	1,941.42	
Rents accrued on company's property or lease.....	734.00	
Total interest and rents due and accrued.....		75,313.28
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$10,155.10	\$105,855.47
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	22,291.22	104,431.82
Totals .....	\$32,446.32	\$210,287.29
Deduct loading, 20 per cent.....	6,489.26	42,057.46
Net amount of uncollected and deferred premiums .....	\$25,957.06	\$168,229.83
		194,186.89
Gross assets .....		\$6,548,007.78

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$21,497.70	
Bills receivable .....	874.69	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	11,073.18	
Book value of ledger assets over market value:		
Real estate .....	\$4,286.90	
Bonds .....	102,153.50	
		106,440.40
		139,885.97
Admitted assets .....		\$6,408,121.81

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the New York insurance department:		
Actuaries' table at 4 per cent on issues of Jan. 1, 1887, to Dec. 31, 1900, except endowments, 3 per cent.....		\$1,084,308.00
American Experience table at 3½ per cent on issues of 1901, except endowments, 3 per cent.....		503,591.00
American Experience table at 3 per cent on issues of Jan. 1, 1902, to Dec. 31, 1912 .....	\$4,200,863.00	
Same for reversionary additions.....	13,456.00	
		4,214,319.00
Net present value of annuities (including those in reduction of premiums. Give tables and rates of interest.)		
McClintock's 3½ per cent.....	\$10,756.00	
American, 3½ per cent.....	828.00	
		11,584.00
Total .....		\$5,813,802.00
Deduct net value of risks of this company re-insured in other solvent companies.....		2,073.00
Net reserve (paid-for basis).....		\$5,811,729.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		16,864.00

Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....	14,529.07
Claims for death losses in process of adjustment, or adjusted and not due.....	\$7,333.00
Claims for death losses incurred for which no proofs have been received.....	33,311.59
Claims for death losses and other policy claims resisted by the company.....	27,963.00
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Total policy claims.....	68,607.59
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	9,940.54
Premiums paid in advance, including surrender values so applied..	9,382.05
Unearned interest and rent paid in advance.....	14,347.34
Commissions to agents, due or accrued.....	18,411.58
Salaries, rents, office expenses, bills and accounts due or accrued...	4,647.70
Medical examiners' fees.....	2,079.78
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	25,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	11,448.62
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	6,972.31
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	4,065.94
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....	156,467.49
Reserve, special or surplus funds:	
Credits account early policies.....	60,064.81
All other liabilities:	
Agents' due bills outstanding.....	5,077.74
<hr/>	
Unassigned funds (surplus).....	\$6,239,635.56
	168,486.25
<hr/>	
Total .....	\$6,408,121.81

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	14,924	\$22,202,429	4,082	\$5,471,820	9,658	\$20,109,924	\$19,664	28,664	\$47,803,977	
Issued during year.....	2,718	4,009,046	573	786,000	446	1,510,500	.....	3,737	6,305,546	
Revived during year.....	304	547,155	66	76,492	306	624,443	.....	676	1,248,090	
Increased during year.....	.....	12,496	.....	1,442	.....	85,297	8,002	.....	107,237	
Totals before transfers.....	17,946	\$26,771,126	4,721	\$6,335,754	10,410	\$22,330,164	* * *	* * *	* * *	
Transfers, deductions.....	173	\$339,143	31	\$34,150	336	\$690,921	* * *	* * *	* * *	
Transfers, additions.....	451	872,364	18	25,850	71	166,000	* * *	* * *	* * *	
Balance of transfers.....	+278	+\$533,221	—13	—\$8,300	—265	—\$524,921	* * *	* * *	* * *	
Totals after transfers.....	18,224	\$27,304,347	4,708	\$6,327,454	10,145	\$21,805,243	\$27,806	33,077	\$55,464,850	
Deduct ceased:										
By death.....	100	\$195,583	21	\$31,750	166	\$369,820	\$211	287	\$597,364	
By maturity.....	.....	.....	6	6,000	.....	.....	.....	6	6,000	
By expiry.....	.....	.....	.....	.....	133	256,046	.....	133	256,046	
By surrender.....	226	367,186	127	188,372	166	357,480	.....	519	913,038	
By lapse.....	1,890	3,260,337	376	524,700	587	1,624,141	.....	2,853	5,409,178	
By decrease.....	.....	128,166	.....	11,160	.....	243,484	.....	.....	382,810	
Total terminated.....	2,216	\$3,951,272	530	\$761,982	1,052	\$2,850,971	\$211	3,798	\$7,564,436	
Outstanding end of year.....	16,008	\$23,353,075	4,178	\$5,565,472	9,093	\$18,954,272	\$27,595	29,279	\$47,900,414	
Policies re-insured.....	.....	.....	.....	.....	29	244,000	.....	.....	.....	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Reports cover January 1 to January 1 each year.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes, except on certain policies issued in early years of the company.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—No stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—None.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—None since January 1, 1907; up to 25 per cent on certain forms of policies issued prior thereto.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Secretary, treasurer, comptroller and actuary.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December of previous year.....	1,927	\$2,453,383.36
Policies on the lives of citizens of said state issued during the year .....	792	1,057,342.00
Total .....	2,719	\$3,510,725.36
Deduct ceased to be in force during the year.....	433	521,931.00
Policies in force December 31.....	2,286	\$2,988,794.36
Losses and claims incurred during year.....	No. 4	Amount. \$8,000.00
Total .....	4	\$8,000.00
Losses and claims settled during the year, in cash.....	4	\$8,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$95,302.34.		

## GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$1,643,714.57		
Deduct gross uncollected and deferred premiums of the previous year.....	268,164.79		
Balance.....	\$1,375,549.78		
Add gross uncollected and deferred premiums December 31, 1912.....	242,733.61		
Total.....	\$1,618,283.39		
Deduct gross premiums paid in advance December 31, 1912.....	9,382.05		
Balance.....	\$1,608,901.34		
Add gross premiums paid in advance December 31, of previous year.....	9,792.01		
Total.....	\$1,618,693.35		
Deduct net premiums on the same.....	1,285,079.82		
Loading on gross premiums of the year (averaging 20.6 per cent of the gross premiums).....	\$426,994.33	\$333,613.53	
Insurance expenses paid during the year.....	98,032.76		
Deduct insurance expenses unpaid December 31 of previous year (including \$53,632.96 loading on uncollected and deferred premiums).....	\$328,961.57		
Balance.....	103,763.52		
Add insurance expenses unpaid December 31, 1912 (including \$48,546.72 loading on uncollected and deferred premiums).....			
Insurance expenses incurred during the year.....			432,725.09
Loss from loading.....			\$99,111.56
INTEREST.			
Interest, dividends and rents received during the year.....	\$283,528.63		
Deduct interest and rents due and accrued December 31 of previous year.....	69,189.74		
Balance.....	\$214,338.89		
Add interest and rents due and accrued December 31, 1912.....	75,313.28		
Total.....	\$289,652.17		



Deduct interest and rents paid in advance December 31, 1912.....	14,347.34	
Balance.....	\$275,304.83	
Add interest and rents paid in advance December 31 of previous year.....	15,122.48	
Interest earned during the year.....		\$290,437.31
Investment expenses paid during the year.....		38,125.05
Net income from investments.....		\$252,302.26
Interest required to maintain reserve.....		182,291.36
Gain from interest.....		\$70,010.90
<b>MORTALITY.</b>		
Expected mortality on net amount at risk.....		\$664,624.00
Death losses paid during the year.....	\$594,425.78	
Deduct death losses unpaid December 31 of previous year.....	61,890.02	
Balance.....	\$532,535.76	
Add death losses unpaid December 31, 1912.....	68,607.59	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$601,143.35	
Deduct terminal reserves released by death of insured.....	63,286.97	
Actual mortality on net amount at risk.....		537,856.38
Gain from mortality.....		126,767.62
<b>ANNUITIES.</b>		
Expected disbursements to annuitants.....		\$750.97
Deduct reserve expected to be released by death.....		287.98
Net expected disbursements to annuitants.....		\$462.99
Actual annuity claims incurred.....		788.81
Loss from annuities.....		325.82
<b>SURRENDERS, LAPSES AND CHANGES.</b>		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$120,804.24	
Deduct amount paid on the same.....	111,485.17	
Gain during the year on said policies surrendered for cash.....		\$9,319.07
Terminal reserves on policies on account of which extended insurance was granted during the year.....		\$18,543.31

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Deduct indebtedness and initial reserves on said extended insurance.....	15,439.85	
Gain during the year on extended insurance.....		3,103.46
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$11,517.87	
Deduct indebtedness and initial reserves on said paid-up insurance.....	11,425.48	
Gain during the year on said paid-up insurance.....		92.39
Gain from changes and restorations made during the year.....		1,257.60
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		49,233.58
Total.....	\$63,006.10	
Increase during the year in unpaid surrender values.....	2,335.88	
Total gain during the year from surrendered and lapsed policies.....	60,670.22	
Dividends paid policyholders in cash, \$16,369.19; left with the company to accumulate, \$4,110.89.....		\$20,480.08
Dividends applied to pay renewal premiums.....		54,937.39
Dividends applied to purchase paid-up additions and annuities.....		4,824.39
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....		55,932.42
Decrease in surplus on dividend account.....		\$136,174.28
Carried to profit account.....	491.50	
Losses:		990.00
Loss on sales.....		
Losses:		
Decrease in book value, other than for amortization.....		\$100.00
From change in difference between book and market value during the year.....		45,030.00
Miscellaneous total loss.....		45,130.00
Loss account expense examination by New York insurance department.....		3,063.88
Loss due to strengthening the reserve standard (estimated).....		35,000.00
Loss from assets not admitted.....		4,085.75
MISCELLANEOUS.		
Loss from credits account early policies.....		60,064.81
Loss on account twenty-payment G. A. policies surrendered and exchanged.....		24,705.32
Loss on account of accumulations under assessment certificates.....		19,725.70
Loss unaccounted for.....		3,919.08
Total gains and losses in surplus during the year.....	\$257,940.24	\$432,296.80

**SURPLUS.**

Surplus December 31, 1911.....	\$342,842.81
Surplus December 31, 1912.....	168,486.25
<b>Decrease in surplus.....</b>	<b>174,356.56</b>
<b>Totals.....</b>	<b>\$432,296.80</b>
	\$432,296.80

**INTERROGATORIES REGARDING NEW BUSINESS.**

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$28,000.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	6,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	38,360.85
Loading on first year's premiums on policies issued in 1912 (averaging 24.9 per cent of the gross premiums).....	39,366.35
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	\$71,708.98
Medical examinations and inspections of proposed risks.....	24,649.07
<b>Total.....</b>	<b>\$96,358.05</b>

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—All full level premium reserve basis, except \$398,449.00 preliminary term.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method: \$7,177,972.00 issued or assumed prior to company's reincorporation in 1899, valued according to section 52, New York insurance law; \$398,449.00 preliminary term, issued prior to January 1, 1907; balance, \$40,323,993.00, full level premium basis.

Has the company ever issued both non-participating and participating policies? Answer—Yes. Very little non-participating.

Does the company at present issue both non-participating and participating policies? Answer—Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$524,000.00; annual dividend, \$19,325,666.00; deferred dividend, \$20,872,776.00; assessment and stipulated premium, \$7,177,972.00.

Has the company any assessment or stipulated premium insurance in force? Answer—Yes; \$7,177,972.00.

## STATE MUTUAL LIFE ASSURANCE COMPANY.

HOME OFFICE, WORCESTER, MASS.

Incorporated, March 16, 1844. Commenced Business, June 1, 1845.

## OFFICERS.

President—BURTON H. WRIGHT.

Secretary—D. W. CARTER.

Treasurer—G. W. MACKINTIRE.

Vice Presidents—

A. G. BULLOCK.

G. F. BLAKE.

Amount of ledger assets December 31 of previous year

\$37,956,229.43

## INCOME.

First year's premiums on original policies .....	\$664,303.08	
Dividends applied to purchase paid-up additions and annuities.....	110,862.91	
Consideration for original annuities involving life contingencies.....	47,642.85	
Consideration for supplementary contracts involving life contingencies....	4,657.00	
Total new premiums.....		\$827,465.84
Renewal premiums, without deduction for commission or other expenses, less \$39,258.58 for re-insurance on renewals .....	\$4,266,619.87	
Dividends applied to pay renewal premiums .....	595,494.11	
Total renewal premiums.....		4,862,113.98
Total premium income.....		\$5,689,579.82
Consideration for supplementary contracts not involving life contingencies .....		43,492.33
Dividends left with the company to accumulate at interest.....		102,027.04
Gross interest on mortgage loans, less \$5,695.53 accrued interest on mortgages acquired during 1912.....	\$425,825.16	
Gross interest on collateral loans.....	375.00	
Gross interest on bonds and dividends on stocks, less \$7,404.83 accrued interest on bonds acquired during 1912...	971,989.36	
Gross interest on premium notes, policy loans or liens.....	252,173.76	
Gross interest on deposits in trust companies and banks.....	12,314.29	
Gross interest on other debts due the company:		
Interest on Agency bank deposits, \$973.18; on commuted commissions, \$35.99 .....	1,009.17	
Interest on overdue premiums, \$319.43; loans on personal security, \$504.82...	824.25	
Gross discount on claims paid in advance .....	100.50	
Gross rent from company's property, including \$25,018.29 for company's occupancy of its own buildings.....	119,496.10	
Total gross interest and rents.....		1,784,107.59
From other sources:		
Payment of interest in arrears on securities charged to P. & L.....	\$500.00	
Payments of rent in arrears on real estate sold .....	174.13	
Unadjusted surrender values.....	607.96	
Premium notes restored, less \$506 voided by lapse.....	1,437.00	
		2,719.09
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$2,000.00	
Bonds .....	4,410.96	

Stocks .....	23,008.75	
Gross increase, by adjustment, in book value of ledger assets:		29,419.71
Bonds .....		5,110.82
Total income .....		7,656,456.40
Sum .....		\$45,612,685.83

DISBURSEMENTS.

For death claims, \$1,795,829.49; additions, \$36,787 .....	\$1,832,616.49	
For matured endowments, \$739,926.51; additions, \$45,195.00 .....	785,121.51	
Net amount paid for losses and matured endowments .....		\$2,617,738.00
For annuities involving life contingencies.....		21,695.32
Surrender values paid in cash, or applied in liquidation of loans or notes, less re-insurance, \$14,208.95		684,889.83
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....		117,240.34
Dividends applied to pay renewal premiums.....		595,494.11
Dividends applied to purchase paid-up additions and annuities .....		110,862.91
Dividends left with the company to accumulate at interest .....		102,027.04
(Total paid policyholders, \$4,249,947.55.)		
Expense of investigation and settlement of policy claims, including \$1,219.00 for legal expense.....		1,428.00
Paid for claims on supplementary contracts not involving life contingencies.....		17,399.63
Dividends and interest thereon held on deposit surrendered during the year.....		50,895.68
Commissions to agents:		
First year's premiums, \$282,871.56; renewal premiums, \$280,479.88; annuities (original), \$1,386.82....		564,738.26
Commuted renewal commissions.....		24,723.99
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....		2,824.62
Branch office expenses.....		63,727.43
Medical examiners' fees and inspection of risks.....		46,352.07
Salaries and all other compensation of officers, directors, trustees and home office employees.....		132,314.63
Rent, including \$25,018.29 for company's occupancy of its own buildings, less \$866.66 received under sublease .....		48,147.84
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange.....		45,605.41
Legal expense .....		95.81
Furniture, fixtures and safes.....		8,725.04
Repairs and expenses (other than taxes) on real estate .....		31,700.38
Taxes on real estate.....		21,582.12
State taxes on premiums.....		49,425.88
Insurance department licenses and fees.....		6,842.95
Federal corporations tax.....	\$5,415.17	
Local occupation licenses and taxes....	1,804.93	
Tax on reserve.....	42,959.46	
Other disbursements .....		50,179.56
Gross loss on sale or maturity of ledger assets:		19,244.26
Bonds .....	\$24,794.70	
Stocks .....	1,875.00	
Gross decrease, by adjustment, in book value of ledger assets:		26,669.70
Bonds, for amortization of premium..		17,302.33
Total disbursements .....		5,479,873.14
Balance .....		\$40,132,812.69

LEDGER ASSETS.

Book value of real estate.....	\$1,684,836.23
Mortgage loans on real estate, first liens.....	10,857,837.58



Loans secured by pledge of bonds, stocks or other collateral .....	5,000.00	
Loans made to policyholders on this company's policies assigned as collateral.....	5,477,269.35	
Premium notes on policies in force.....	44,430.00	
Book value of bonds, \$18,964,133.54, and stocks, \$2,221,120.00 .....	21,185,253.54	
Cash in company's office.....	\$4,642.82	
Deposits in trust companies and banks, on interest .....	815,882.22	
	820,525.04	
Loans to corporations, \$50,000; to Worcester Gas Light Co. at 5½ per cent, due Oct. 15, 1913; on personal security, \$7,660.95 .....	57,660.95	
Total ledger assets.....		\$40,132,812.69

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$152,673.92	
Interest accrued on bonds.....	261,685.92	
Interest due, \$11,236.34, and accrued, \$65,765.64 on premium notes, policy loans or liens.....	77,001.98	
Interest due, \$83.43, and accrued, \$100.94 on other assets (loans on personal security).....	184.37	
Corporation loans, accrued.....	580.56	
Rents due, \$483.90, and accrued, \$14,198.44 on company's property or lease.....	14,682.34	
Total interest and rents due and accrued.....		506,809.09
Due from other companies for losses or claims on policies of this company, re-insured from Berkshire Life Insurance Co.....		15,076.56
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$6,742.06	\$337,059.86
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	60,017.08	497,366.64
Totals .....	\$66,759.14	\$834,426.50
Deduct loading, 21½ per cent.....	14,353.22	179,401.70
Net amount of uncollected and deferred premiums .....	\$52,405.92	\$655,024.80
		707,430.72
Gross assets .....		\$41,362,129.06

## DEDUCT ASSETS NOT ADMITTED.

Loans on personal security, endorsed or not.....	\$7,845.32	
Book value of ledger assets over market value.....	577,816.54	
		585,661.86
Admitted assets .....		\$40,776,467.20

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the Massachusetts insurance department:		
Actuaries' table at 4 per cent on all policies issued prior to December 31, 1900 .....	\$20,344,553.00	
Same for reversionary additions.....	316,017.00	
		\$20,660,570.00
American Experience table at 3½ per cent on all policies issued from January 1, 1901, to January 1, 1908.....	\$11,431,111.00	
Same for reversionary additions.....	514,104.00	
		11,945,215.00
American Experience table at 3 per cent on all policies issued after January 1, 1908.....	\$3,124,435.00	
Same for reversionary additions.....	500,021.00	
		3,624,456.00

Net present value of annuities (including those in reduction of premiums):		
American, 3½ per cent.....	\$54,743.00	
American, 3 per cent.....	179,211.00	
		233,954.00
Total .....		\$36,464,190.00
Deduct net value of risks of this company re-insured in other solvent companies.....		273,755.00
Net reserve (paid-for basis).....		\$36,190,440.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the actuary.....		263,360.21
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded .....		3,829.07
Claims for death losses incurred for which no proofs have been received.....	\$79,901.00	
Claims for matured endowments due and unpaid.....	163.00	
Claims for death losses and other policy claims resisted by the company.....	8,374.00	
Due and unpaid on annuity claims involving life contingencies .....	500.00	
Total policy claims.....		88,938.00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		386,463.69
Premiums paid in advance, including surrender values so applied....		71,920.14
Unearned interest and rent paid in advance.....		175.35
Commissions to agents, due or accrued.....		193.45
Salaries, rents, office expenses, bills and accounts due or accrued..		3,305.25
Medical examiners' fees, \$4,770.50, and legal fees, \$200, due or accrued		4,970.50
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		90,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		66,346.91
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		299,781.00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		23,866.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		184,563.00
Reserve, special or surplus funds:		
Extra reserve on annuities.....		35,780.00
Liability on death losses incurred but not reported 1912.....		19,427.02
		\$37,733,359.59
Unassigned funds (surplus).....		3,043,107.61
Total .....		\$40,776,467.20



MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business December 31 been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes.

Is there a loading or margin for expenses on all policies over the net premium according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Purely mutual.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—None. No stock. No stockholders.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—Policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—None.

Total dividends paid stockholders since organization of the company: Cash, \$70,000; stock, none.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—One-fourth, one-half or three-fourths of the current premiums on policies issued prior to April 1, 1898, may be paid by notes due in three, six or nine months. Premium loans are made on any policy on a proper assignment. Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Treasurer, actuary and clerk having state reports in charge.

BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,989	\$8,090,512.00
Policies on the lives of citizens of said state issued during the year .....	713	1,567,135.00
Total .....	3,702	\$9,657,647.00
Deduct ceased to be in force during the year.....	227	709,973.00
Policies in force December 31.....	3,475	\$8,947,674.00
Losses and claims unpaid December 31 of previous year.....	No. 1	Amount. \$40.00
Losses and claims incurred during year.....	63	147,076.01
Total .....	64	\$147,116.01
Losses and claims settled during the year, in cash.....	63	147,076.01
Losses and claims unpaid December 31.....	1	\$40.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses.....		\$304,648.26
Less dividends applied to premiums.....		28,919.15
Net premiums .....		\$275,729.11

## GAIN AND LOSS EXHIBIT.

## INSURANCE EXHIBIT.

Does not include changes in surplus to meet requirements of Minnesota Department.

## RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$5,689,579.82		
Deduct gross uncollected and deferred premiums of the previous year.....	816,544.65		
Balance.....	\$4,873,035.17		
Add gross uncollected and deferred premiums December 31, 1912.....	901,188.64		
Total.....	\$5,774,220.81		
Deduct gross premiums paid in advance December 31, 1912.....	71,920.14		
Balance.....	\$5,702,300.67		
Add gross premiums paid in advance December 31 of previous year.....	52,258.69		
Gross premiums of the year.....	\$5,755,559.36		
Deduct net premiums on the same.....	4,546,912.72		
Loading on gross premiums of the year (averaging 21 per cent of the gross premiums).....		\$1,208,646.64	
Insurance expense paid during the year.....	\$1,015,575.88		
Deduct insurance expenses unpaid December 31 of previous year (including \$180,456.37 loading on uncollected and deferred premiums).....	279,208.15		
Balance.....	\$736,367.73		
Add insurance expenses unpaid December 31, 1912 (including \$193,754.92 loading on uncollected and deferred premiums).....	292,224.12		
Insurance expenses incurred during the year.....		1,028,591.85	
Gain from loading.....			\$180,054.79
INTEREST.			
Interest, dividends and rents received during the year (less \$17,302.33 amortization and plus \$5,110.82 accrual).....	\$1,771,916.08		
Deduct interest and rents due and accrued December 31 of previous year....	465,188.14		
Balance.....	\$1,306,727.94		
Add interest and rents due and accrued December 31, 1912.....	506,809.09		
Total .....	\$1,813,537.03		



Deduct interest and rents paid in advance December 31, 1912.....	175.35	
Balance.....		\$1,813,361.68
Investment expenses paid during the year.....		102,082.37
Net income from investments.....		\$1,711,279.31
Interest required to maintain reserve.....		1,318,862.36
Gain from interest.....		\$392,416.95
MORTALITY.		
Expected mortality on net amount at risk.....		\$1,608,029.32
Death losses paid during the year.....	\$1,832,616.49	
Deduct death losses unpaid December 31 of previous year.....	122,517.00	
Balance.....	\$1,710,099.49	
Add death losses unpaid December 31, 1912.....	107,702.02	
Death losses incurred during the year, including the commuted value of installment death losses.....	\$1,817,801.51	
Deduct terminal reserves released by death of insured.....	647,169.07	
Actual mortality on net amount at risk.....		1,170,632.44
Gain from mortality.....		437,396.88
ANNUITIES.		
Expected disbursements to annuitants.....		\$22,272.54
Deduct reserve expected to be released by death.....		8,510.41
Net expected disbursements to annuitants.....		\$13,762.13
Actual annuity claims incurred.....	\$22,195.32	
Deduct reserves released by death of annuitants.....	7,929.00	
Net actual annuity claims incurred.....		14,266.32
Loss from annuities.....		\$504.19
SURRENDERS, LAPSES AND CHANGES.		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$712,844.59	
Deduct amount paid on the same.....	684,889.83	
Gain during the year on said policies surrendered for cash.....		\$27,954.76

## GAIN AND LOSS EXHIBIT—Continued.

	Gain in Surplus.	Loss in Surplus.
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$2,544.17	
Deduct indebtedness and initial reserves on said extended insurance.....	2,193.69	
Gain during the year on extended insurance.....	350.48	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$224,749.26	
Deduct indebtedness and initial reserves on said paid-up insurance.....	205,907.07	
Gain during the year on said paid-up insurance.....	18,842.19	
Gain from changes and restorations made during the year.....	8,358.00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	39,470.96	
Total.....	\$94,976.39	
Increase during the year in unpaid surrender values.....	607.96	
Total gain during the year from surrendered and lapsed policies.....	94,368.43	
Dividends paid policyholders in cash, \$117,240.34; left with the company to accumulate, \$102,027.04.....	\$219,267.38	
Dividends applied to pay renewal premiums.....	535,494.11	
Dividends applied to purchase paid-up additions and annuities.....	110,862.91	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	197,721.04	
Decrease in surplus on dividend account.....	\$1,123,345.44	
Special funds and special reserves December 31, 1911.....	\$30,277.00	
Special funds and special reserves December 31, 1912.....	35,780.00	
Increase in special funds and special reserves during the year.....	5,503.00	
Net to profit account.....	2,719.09	
INVESTMENT EXHIBIT.		
REAL ESTATE.		
Gains:		
Profit on sales.....	2,000.00	
STOCKS AND BONDS.		
Gains:		
Profit on sales or maturity.....	27,419.71	
Losses:		
Loss on sales or maturity.....	\$26,669.70	
From change in difference between book and market value during the year.....	259,032.59	
Total loss.....	285,705.29	

MISCELLANEOUS.

Gain from reinsurance .....	15,076.56	
Total gains and losses in surplus during the year.....	\$1,151,452.41	\$1,415,057.92

SURPLUS.

Surplus December 31, 1911.....	\$3,306,713.12	
Surplus December 31, 1912.....	3,043,107.61	
Decrease in surplus.....	263,605.51	
Totals.....	\$1,415,057.92	\$1,415,057.92

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$103,210.00
Death losses incurred during 1912 on said policies (not deducting reserves) .....	40,000.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	29,093.15
Loading on first year's premiums on policies issued in 1912 (averaging 19 per cent of the gross premiums) .....	127,426.36
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$284,258.38
Medical examinations and inspections of proposed risks.....	46,852.07
Total.....	\$330,610.45

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—The company has always reserved on full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Participating always; non-participating April 1, 1902, to December 31, 1907.

Does the company at present issue both non-participating and participating policies? Answer—No; participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual dividend No. 55,396; amount \$142,701,201.00; five-year dividend No. 4,244; amount \$10,591,834.00; non-participating No. 1,814; amount \$5,811,766.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

## THE TRAVELERS INSURANCE COMPANY.

HOME OFFICE, HARTFORD, CONN.

Incorporated, June 17, 1863. Commenced Business, July 1, 1866.

## OFFICERS.

President—SYLVESTER C. DUNHAM.	Vice Presidents—
Secretary—JAMES L. HOWARD.	JOHN L. WAY.
Treasurer—L. EDMUND ZACHER.	LOUIS F. BUTLER.
Actuary—H. J. MESSENGER.	BERTRAND A. PAGE.
	WALTER G. COWLES.

Amount of ledger assets December 31 of previous year \$60,636,418.48

## INCOME.

First year's premiums on original policies, less \$56,229.96 for first year's re-insurance .....	\$1,327,152.47	
Surrender values applied to pay first year's premiums .....	177.13	
<b>Total first year's premiums on original policies .....</b>	<b>\$1,327,329.60</b>	
Dividends applied to purchase paid-up additions and annuities.....	20,338.00	
Surrender values applied to purchase paid-up insurance and annuities.....	20,235.55	
Consideration for original annuities involving life contingencies.....	165,870.92	
Consideration for supplementary contracts involving life contingencies....	8,796.27	
<b>Total new premiums.....</b>	<b>\$1,542,570.34</b>	
Renewal premiums, without deduction for commissions or other expenses, less \$197,424.78 for re-insurance on renewals .....	\$7,013,371.26	
Dividends applied to pay renewal premiums .....	34,920.58	
Surrender values applied to pay renewal premiums .....	305.60	
Renewal premiums for deferred annuities .....	1,382.90	
<b>Total renewal premiums.....</b>	<b>7,049,983.34</b>	
<b>Total premium income.....</b>	<b>\$8,592,553.68</b>	
Consideration for supplementary contracts not involving life contingencies .....	554,400.61	
Gross interest on mortgage loans, less \$9,965.09 accrued interest on mortgages acquired during 1912.....	\$1,357,522.88	
Gross interest on bonds and dividends on stocks, less \$29,774.26 accrued interest on bonds acquired during 1912..	1,179,477.99	
Gross interest on premium notes, policy loans or liens.....	427,796.79	
Gross interest on deposits in trust companies and banks.....	37,003.32	
Gross interest on other debts due the company:		
Interest on contracts for sale of real estate .....	290.50	
Miscellaneous .....	574.63	
Gross discount on claims paid in advance .....	360.89	
Gross rent from company's property, including \$65,735.50 for company's occupancy of its own buildings.....	74,409.13	
<b>Total gross interest and rents.....</b>	<b>3,077,436.13</b>	
From other sources:		
Profit and loss, miscellaneous previously charged off.....	45.20	
		<b>45.20</b>

From agents' balances previously charged off .....	115.00	
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$3,650.00	
Bonds .....	1,249.00	
Stocks .....	32,409.25	37,308.25
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$4,000.00	
Bonds (including \$15,283.57 for accrual of discount).....	42,483.57	46,483.57
Total income .....		12,308,342.44
Sum .....		\$72,944,760.92

DISBURSEMENTS.

For death claims (less \$59,049.00 re-insurance), \$2,578,788.51; additions, \$5,-504.00 .....	\$2,584,292.51	
For matured endowments (less \$20,000 re-insurance) .....	905,372.78	
Net amount paid for losses and matured endowments .....	\$3,489,665.29	
For annuities involving life contingencies.....	47,343.23	
For total disability claims.....	1,937.74	
Surrender values paid in cash or applied in liquidation of loans or notes.....	845,012.98	
Surrender values applied to new premiums, \$177.13; to pay renewal premiums, \$305.60.....	482.73	
Surrender values applied to purchase paid-up insurance and annuities.....	20,235.55	
Dividends applied to renewal premiums.....	34,920.58	
Dividends applied to purchase paid-up additions and annuities .....	20,338.00	
(Total paid policyholders, \$4,459,936.10.)		
Expense of investigation and settlement of policy claims, including \$1,507.23 for legal expenses.....	4,183.96	
Paid for claims on supplementary contracts not involving life contingencies.....	402,406.95	
Paid stockholders for interest or dividends.....	250,000.00	
Discount on premiums paid in advance.....	1,844.17	
Commissions to agents:		
First year's premiums, \$548,439.44; renewal premiums, \$317,725.54; annuities (original), \$4,861.34; (renewal), \$63.40 .....	871,089.72	
Commuted renewal commissions.....	4,279.00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	50,151.80	
Branch office expenses.....	234,028.49	
Medical examiners' fees, \$80,681.75; inspection of risks, \$22,151.64 .....	102,833.39	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	221,226.12	
Rent, including \$20,928.72 for company's occupancy of its own buildings.....	100,157.41	
Advertising, printing and stationery, postage, telegraph, telephone, express, exchange.....	101,559.44	
Legal expense .....	1,943.90	
Furniture, fixtures and safes.....	13,526.33	
Repairs and expenses (other than taxes) on real estate .....	49,737.12	
Taxes on real estate.....	24,647.93	
State taxes on premiums.....	111,440.70	
Insurance department licenses and fees.....	10,081.60	
Federal corporation tax.....	\$28,623.18	
State, county and municipal licenses and fees .....	4,245.16	
State, county and municipal taxes.....	933.14	
Tax on participating reserve.....	8,130.14	
Mexican stamp tax.....	14.90	
Tax on capital stock.....	71,963.17	
Other disbursements .....	113,909.69	
Agents' balances charged off.....	70,416.24	
	526.61	



Profit and loss, outstanding drafts previously credited .....	9.80	
Gross loss on sale or maturity of ledger assets .....	1,673.00	
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$59,914.38	
Bonds, for amortization of premiums .....	95,053.83	
		154,968.21
Total disbursements .....		7,356,577.68
Balance .....		\$65,588,183.24

**LEDGER ASSETS.**

Home office real estate.....	\$1,615,000.00	
Book value of real estate.....	22,550.00	
Mortgage loans on real estate, first liens.....	25,879,665.16	
Loans made to policyholders on this company's policies assigned as collateral.....	8,674,159.42	
Book value of bonds, \$26,244,320.00, and stocks, \$1,708,364.83 .....	27,952,684.83	
Cash in company's office.....	\$7,000.00	
Deposits in trust companies and banks on interest .....	1,437,123.83	
		1,444,123.83
Total ledger assets.....		\$65,588,183.24

**NON-LEDGER ASSETS.**

Interest due, \$9,662.27, and accrued, \$486,032.07 on mortgages .....	\$495,694.34	
Interest due, \$37,887.50, and accrued, \$403,061.14 on bonds .....	440,948.64	
Total interest due and accrued.....		936,642.98
	New Business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$12,341.10	\$559,789.63
Gross deferred premiums on policies in force December 31, 1912, (less re-insurance premiums) .....	110,118.40	619,643.39
Totals .....	\$122,459.50	\$1,179,433.02
Deduct loading .....	20,083.36	117,943.30
Net amount of uncollected and deferred premiums .....	\$102,376.14	\$1,061,489.72
		1,163,865.86
Gross assets .....		\$67,688,692.08

**DEDUCT ASSETS NOT ADMITTED.**

Overdue and accrued interest on bonds in default....	\$36,875.00	
Bonds and stocks.....	330,966.24	
		372,841.24
Admitted assets .....		\$67,315,850.84

**LIABILITIES.**

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as computed by the company on the following tables of mortality and rates of interest:		
American Experience table at 3 per cent on all participating business and upon all policies with surrender values based upon this reserve.....		
	\$4,624,325.00	
Same for reversionary additions.....	128,780.00	
		\$4,753,105.00
American Experience table at 3½ per cent on all policies not included in above .....		
		52,937,979.00

Net present value of annuities (including those in reduction of premiums):		
Emory McClintock's tables of mortality among annuitants with 3½ per cent interest .....	\$567,765.00	567,765.00
Total .....		\$58,258,849.00
Deduct net value of risks of this company re-insured in other solvent companies.....		1,095,951.00
		\$57,162,898.00
Reserve to provide for health and accident benefits contained in life policies.....		43,627.00
Net reserve .....		\$57,206,525.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company, (less re-insurance reserve of \$16,072.00) .....		3,969,540.00
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded .....		37,294.15
Claims for death losses in process of adjustment or adjusted and not due.....	\$31,311.87	
Claims for death losses incurred for which no proofs have been received.....	164,325.71	
Claims for matured endowments due and unpaid.....	1,772.00	
Claims for death losses and other policy claims resisted by the company.....	9,000.00	
Total policy claims.....		206,409.58
Due and unpaid on supplementary contracts not involving life contingencies .....		450.00
Premiums paid in advance, including surrender values so applied...		87,429.26
Unearned interest and rent paid in advance.....		213,898.39
Commissions to agents, due or accrued.....		1,031.69
Salaries, rents, office expenses, bills and accounts due or accrued...		40,690.00
Medical examiners' fees, \$8,569.00, and legal fees, \$511.00 due or accrued .....		9,080.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		245,547.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		4,870.40
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		55,136.47
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		156,515.00
Reserve, special or surplus funds:		
Additional for pro rata paid-up insurance values....	\$5,000.00	
Additional for deferred reversionary and miscellaneous annuity contracts.....	15,000.00	
Special contingency reserve.....	50,000.00	
		70,000.00
		\$62,304,416.94
Unassigned funds (surplus).....		5,011,433.90
Total .....		\$67,315,850.84

## EXHIBIT OF POLICIES

CLASSIFICATION	Whole Life Policies		Endowment Policies		Term and Other Policies, including Return Premium Additions		Additions to Policies by Dividends		Total Number and Amount	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	59,570	\$157,929,455	21,990	\$44,226,365	17,931	\$47,385,421	\$188,343	99,491	\$249,729,584	
Issued during year.....	8,991	24,943,190	3,152	5,223,462	5,600	18,261,477	34,662	17,743	48,462,791	
Revived during year.....	69	146,853	24	30,268	101	210,836	138	194	388,095	
Increased during year.....	.....	85,106	.....	23,151	.....	54,394	.....	.....	162,651	
Totals before transfers.....	68,630	\$183,104,604	25,166	\$49,503,246	23,632	\$65,912,128	\$223,143	117,428	\$298,743,121	
Transfers, deductions.....	388	\$905,404	186	\$310,795	298	\$952,142	.....	872	\$2,168,341	
Transfers, additions.....	257	886,299	73	146,678	542	1,135,364	.....	872	2,168,341	
Balance of transfers.....	—131	—\$19,105	—113	—\$164,117	244	\$183,222	* * *	* * *	* * *	
Totals after transfers.....	68,499	\$183,085,499	25,053	\$49,339,129	23,876	\$66,095,350	\$223,143	117,428	\$298,743,121	
Deduct ceased:										
By death.....	700	\$1,827,085	183	\$451,599	87	\$246,660	\$704	970	\$2,526,048	
By maturity.....	.....	.....	387	897,408	.....	22,423	.....	387	919,831	
By expiry.....	.....	.....	.....	.....	431	1,205,649	.....	431	1,205,649	
By surrender.....	879	2,729,754	550	1,187,522	216	635,340	7,519	1,645	4,560,135	
By lapse.....	1,383	3,506,338	335	428,359	1,697	5,446,369	.....	3,415	9,381,066	
Total terminated.....	2,962	\$8,063,177	1,455	\$2,964,888	2,431	\$7,556,441	\$8,223	6,848	\$18,592,729	
In force end of Dec., 1912.....	65,537	\$175,022,322	23,598	\$46,374,241	21,445	\$58,538,909	\$214,920	110,580	\$280,150,392	
Policies re-insured.....	327	3,919,898	48	570,706	466	5,737,411	.....	841	10,228,015	

MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—Yes, a special contingency reserve of \$50,000 to cover items of this nature.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes, except a few policies of early issue.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No, except pro rata paid value; \$5,000.00 included in liabilities to cover this item.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Strictly proprietary, except that company has written participating business in the past.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—Not limited by charter.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—The property of the stockholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—The entire amount.

Total dividends paid stockholders since organization of the company: Cash, \$1,-784,000.00; stock, see accident statement.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—To an amount not exceeding the cash surrender value.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—Yes. The company first inserted a total disability clause in certain of its contracts in October, 1904, and at present includes this clause in practically all of its policies. The clause provides payment of premiums by the company in case of total and permanent disability from accident or disease—the guaranteed values in the contract continuing to increase the same as if disability had not occurred. On the ordinary life form for all ages and on other forms above age fifty if disability occurs after age sixty premiums paid by the company constitute a lien without interest.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—No. The following have been sent for collection: To the Metropolitan bank, New York City: \$2,500.00 Cedartown, Ga., 6 per cent bonds due January 1, 1913; \$4,000.00 Winona, Minnesota, 5 per cent bonds due January 1, 1913; \$1,500.00 Whitesboro, Texas, 6 per cent bonds due January 1, 1913; \$50,000.00 Minneapolis St. Paul & Sault Ste. Marie equipment 5 per cent notes due January 1, 1913; \$12,000.00 Seaboard Air Line Railway Co., 4½ per cent equipment notes due January 1, 1913. To the First National bank, Chicago: \$6,212.64 Chicago & Eastern Illinois Railroad company car trust notes due January 5th, 1913; \$150,000 Second Avenue Railroad company, New York, first consolidated mortgage 5 per cent bonds due February 1st, 1948. Deposited with Guaranty Trust company, New York, under bondholders' agreement. Schedule X: \$25,000 Missouri & North Arkansas Railroad company, first mortgage 5 per cent bonds. Deposited with the St. Louis Union Trust company, under bondholders' agreement.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—Vice president, actuary, assistant actuary, cashier, treasurer.

## BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,291	\$4,798,672.00
Policies on the lives of citizens of said state issued during the year .....	351	1,043,885.00
Total .....	2,642	\$5,842,557.00
Deduct ceased to be in force during the year.....	170	414,903.00
Policies in force December 31.....	2,472	\$5,427,654.00
Losses and claims unpaid December 31 of previous year.....	No. 2	Amount. \$2,000.00
Losses and claims incurred during year.....	21	107,022.50
Total .....	23	\$109,022.50
Losses and claims settled during the year, in cash.....	22	106,522.00
Losses and claims unpaid December 31.....	1	\$2,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$170,979.20.		



# GAIN AND LOSS EXHIBIT.

Does not include changes made in surplus to meet requirements of Minnesota Department.

## INSURANCE EXHIBIT.

### RUNNING EXPENSES.

Gain  
in Surplus.

Loss  
in Surplus.

Gross premiums received during the year..... \$8,592,553.68  
Deduct gross uncollected and deferred premiums of the previous year..... 1,166,325.00

Balance..... \$7,426,228.68  
Add gross uncollected and deferred premiums December 31, 1912..... 1,301,892.52

Total..... \$8,728,121.20  
Deduct gross premiums paid in advance December 31, 1912..... 87,429.26

Balance..... \$8,640,691.94  
Add gross premiums paid in advance December 31 of previous year..... 86,168.77

Gross premiums of the year..... \$8,726,860.71  
Deduct net premiums on the same..... 7,741,407.00

Loading on gross premiums of the year (averaging 11.29 per cent of the gross premiums)..... \$1,892,664.35

Insurance expenses paid during the year..... 267,376.66  
Deduct insurance expenses unpaid December 31 of previous year (including \$118,378.02 loading on uncollected and deferred premiums).....

Balance..... \$1,625,287.69  
Add insurance expenses unpaid December 31, 1912 (including \$138,026.66 loading on uncollected and deferred premiums)..... 434,375.35

Insurance expenses incurred during the year.....  
Loss from loading..... 2,059,663.04

\$1,074,209.33

### INTEREST.

Interest, dividends and rents received during the year (less \$40,950.08 amortization and plus \$15,283.57 accrual)..... \$3,049,925.45  
Deduct interest and rents due and accrued December 31 of previous year.... 869,158.26

Balance..... \$2,180,787.19  
Add interest and rents due and accrued December 31, 1912..... 936,642.98

Total..... \$3,117,430.17

## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Deduct interest and rents paid in advance December 31, 1912.....	213,898.39		
Balance.....	\$2,903,531.78		
Add interest and rents paid in advance December 31 of previous year.....	198,841.29		
Interest earned during the year.....	\$8,102,373.07		
Investment expenses paid during the year.....	193,075.10		
Net income from investments.....	\$2,909,297.97		
Interest required to maintain reserve.....	2,051,837.00		
Gain from interest.....		\$857,460.97	
Expected mortality on net amount at risk.....	2,519,732.00		
Death losses paid during the year.....	\$2,584,292.51		
Deduct death losses unpaid December 31 of previous year.....	305,556.66		
Balance.....	\$2,278,735.85		
Add death losses unpaid December 31, 1912.....	204,637.58		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$2,483,373.43		
Deduct terminal reserves released by death of insured.....	962,893.00		
Actual mortality on net amount at risk.....	1,520,480.43		
Gain from mortality.....		999,251.57	
Expected disbursements to annuitants.....		\$38,217.00	
Deduct reserve expected to be released by death.....		16,835.00	
Net expected disbursements to annuitants.....		\$21,382.00	
Actual annuity claims incurred.....	\$47,343.23		
Deduct reserves released by death of annuitants.....	32,161.00		
Net actual annuity claims incurred.....		15,182.23	
Gain from annuities.....		6,199.77	
SURRENDERS, LAPSES AND CHANGES.			
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$1,264,468.00		
Deduct amount paid on the same.....	845,495.71		
Gain during the year on said policies surrendered for cash.....		\$418,972.29	

Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$131,456.00	
Deduct indebtedness and initial reserves on said extended insurance.....	86,807.00	
Gain during the year on extended insurance.....		44,649.00
Terminal reserves on policies exchanged during the year for paid-up insurance	\$58,030.00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	34,326.00	
Gain during the year on said paid-up insurance.....		3,104.00
Loss from changes and restorations made during the year.....		—242,086.00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		94,032.00
Total.....	\$318,671.29	
Increase during the year in unpaid surrender values.....		17,294.15
Total gain during the year from surrendered and lapsed policies.....		301,377.14
DIVIDENDS.		
Dividends paid stockholders.....		
Dividends applied to pay renewal premiums.....	\$34,920.58	\$250,000.00
Dividends applied to purchase paid-up additions and annuities.....	20,338.00	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	20,917.43	
Decrease in surplus on dividend account.....		76,176.01
SPECIAL FUNDS.		
Special funds and special reserves December 31, 1911.....	\$105,000.00	
Special funds and special reserves December 31, 1912.....	113,627.00	
Increase in special funds and special reserves during the year.....		8,627.00
PROFIT AND LOSS (EXCLUDING INVESTMENTS).		
Carried to profit account.....	\$160.20	
Carried to loss account.....	9.80	
Net to profit account.....		150.40

## GAIN AND LOSS EXHIBIT—Continued.

## INVESTMENT EXHIBIT.

## REAL ESTATE.

Gains:			
Profit on sales.....	\$3,650.00		
Increase in book value.....	4,000.00		
Total gain .....	7,650.00		
Losses:			59,914.38
Decrease in book value.....			

## STOCKS AND BONDS.

Gains:			
Profit on sales or maturity.....	\$33,658.25		
Increase in book value, other than for accruals.....	27,200.00		
From change in difference between book and market value during the year.....	14,325.75		
Total gain .....	75,184.00		
Losses:			
Loss on sales or maturity.....	\$1,673.00		
Decrease in book value, other than for amortization.....	54,103.75		
Total loss .....	55,776.75		
Gain from assets not admitted.....	17,895.83		

## MISCELLANEOUS.

Gain from all other sources:			
Payments under disability clause.....		1,937.74	
Commuting supplementary contracts, \$3,771.72; discounting endowments, \$17,586.97 ..	21,358.69		
Gain unaccounted for.....	1,640.54		
Total gains and losses in surplus during the year.....	\$2,288,268.91		\$1,526,641.21

## SURPLUS.

Surplus December 31, 1911.....	\$5,131,444.61		
Surplus December 31, 1912.....	5,893,072.31		
Increase in surplus.....			761,627.70
Totals.....	\$2,288,268.91		\$2,288,268.91

INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	
Death losses incurred during 1912 on said policies (not deducting reserves).....	\$222,775.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid.....	76,711.00
Loading on first year's premiums on policies issued in 1912 (averaging 16.03 per cent of the gross premiums).....	5,706.00
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$587,664.02
Medical examinations and inspections of proposed risks.....	102,833.00
Advances to agents.....	1,724.98
Total.....	692,222.00

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—The company values on the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer—Issued both plans from Aug. 1, 1903, to Dec. 31, 1906.

Does the company at present issue both non-participating and participating policies? Answer—The company now issues non-participating policies only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$265,902,735.00; participating, annual dividend, \$7,278,128.00; deferred dividend, \$6,969,524.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.



## TWIN CITY LIFE INSURANCE COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

Incorporated, January 22, 1912.

## OFFICERS.

President—J. H. SMITH.

Vice Presidents—

Secretary—WAYNE FRANKLIN.

S. H. FRANKLIN.

Treasurer—WAYNE FRANKLIN.

G. W. WALKER.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00
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## INCOME.

Gross interest on mortgage loans, less \$436.93 accrued interest on mortgages acquired during 1912.....	\$113.17	
Interest on stockholders' notes.....	45.99	
Total gross interest and rents.....		\$157.16
From other sources:		
Capital .....	\$100,000.00	
Surplus .....	115,967.50	
Subscribed surplus .....	21,445.00	
First year premiums paid in advance .....	6,942.40	
		<u>244,354.90</u>
Total income .....		\$244,512.06

## DISBURSEMENTS.

Salaries and all other compensation of officers, directors, trustees and home office employees.....	\$2,007.50	
Rent .....	105.00	
Advertising, printing and stationery, postage, telegraph, telephone and express, exchange.....	813.71	
Furniture, fixtures and safes.....	436.98	
Property tax .....	4.76	
Other disbursements:		
Accrued interest on bonds purchased .....	\$497.32	
Commission on stock sales.....	57,402.00	
Investment expense .....	93.07	
Office expense .....	2,801.74	
		<u>60,794.13</u>
Total disbursements .....		64,162.08
Balance .....		<u>\$180,349.98</u>

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	52,700.00	
Premium notes, \$6,790.52; cashier checks, \$151.88 on unissued policies .....	6,942.40	
Book value of bonds.....	53,965.87	
Cash in company's office.....	\$1,130.00	
Deposits in trust companies and banks, not on interest.....	41,691.64	
Deposits in trust companies and banks, on interest .....	2,318.06	
		<u>45,139.70</u>
Bills receivable, \$2,000.00; agents' balances, \$907.01....	2,907.01	
Subscriptions .....	18,695.00	
Total ledger assets.....		\$180,349.98

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$729.39	
Interest accrued on bonds.....	609.44	
Total interest accrued.....		1,338.83
Gross assets .....		<u>\$181,688.81</u>

## DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$907.01	
Bills receivable .....	2,000.00	
Subscriptions .....	18,695.00	
		<hr/>
		21,602.01
Admitted assets .....		<hr/>
		\$160,086.80

## LIABILITIES.

Expense in procuring application for insurance.....	\$3,471.20	
Premiums on unissued policies.....	6,942.40	
		<hr/>
		\$10,413.60
Capital stock .....	100,000.00	
Unassigned funds (surplus).....	49,673.20	
		<hr/>
Total .....		\$160,086.80

## UNION CENTRAL LIFE INSURANCE COMPANY.

HOME OFFICE, CINCINNATI, OHIO.

Incorporated, 1867. Commenced Business, 1867.

## OFFICERS.

President—JESSE R. CLARK.	Vice Presidents—
Secretary—JOHN D. SAGE.	E. P. MARSHALL.
Treasurer—LOUIS BREILING.	P. E. WILLIAMS.
Actuary—E. E. HARDCASTLE.	JOHN D. SAGE.

## CAPITAL STOCK.

Amount of capital paid up in cash.....	\$500,000.00	
Amount of ledger assets December 31 of previous year		\$83,763,884.69

## INCOME.

First year's premiums on original policies, less \$8,757.13 for first year's re-insurance .....	\$1,595,768.14	
Surrender values applied to pay first year's premiums .....	954.15	
Total first year's premiums on original policies .....	\$1,596,722.29	
Dividends applied to purchase paid-up additions and annuities.....	371,673.56	
Surrender values applied to purchase paid-up insurance and annuities.....	44,577.44	
Consideration for original annuities involving life contingencies.....	4,500.00	
Total new premiums.....		\$2,017,473.29
Renewal premiums, without deduction for commissions or other expenses, less \$161,779.35 for re-insurance on renewals .....	\$8,427,210.39	
Dividends applied to pay renewal premiums .....	1,310,954.09	
Surrender values applied to pay renewal premiums .....	106,011.06	
Total renewal premiums.....		9,844,175.54
Total premium income.....		\$11,861,648.83
Consideration for supplementary contracts not involving life contingencies		51,328.91
Dividends left with the company to accumulate at interest.....		150.06
Gross interest on mortgage loans, less \$214,018.32 accrued interest on mortgages acquired during 1912.....	\$4,356,657.34	
Gross interest on bonds and dividends on stocks .....	500.00	
Gross interest on premium notes, policy loans or liens.....	890,953.13	
Gross interest on deposits in trust companies and banks.....	23,192.39	
Gross interest on other debts due the company .....	1,273.11	
Gross discount on claims paid in advance .....	1,527.86	
Gross rent from company's property, including \$11,600.00 for company's occupancy of its own buildings.....	23,289.76	
Total gross interest and rents....		5,296,393.59
From other sources:		
Gross profit from compromise and adjustment of mortgage loans.....	\$67,137.29	
		67,137.29
From agents' balances previously charged off .....		5,814.59

Gross profit on sale or maturity of  
ledger assets:

Real estate .....	7,129.03	
Total income .....		17,289,602.30
Sum .....		\$101,053,486.99

DISBURSEMENTS.

For death claims (less \$89,500.00 re-in- surance), \$2,921,537.15; additions, \$40,- 218.25 .....	\$2,961,755.40
For matured endowments, \$2,266,539.29; additions, \$31,524.14 .....	2,298,063.43

Net amount paid for losses and ma- tured endowments .....	\$5,259,818.83
For annuities involving life contingencies.....	22,487.42
Premium notes and liens voided by lapse, less \$16,- \$31.55 restorations .....	93,908.94
Surrender values paid in cash, or applied in liquida- tion of loans or notes.....	1,258,235.50
Surrender values applied to pay new premiums, \$954.15; to pay renewal premiums, \$106,011.06.....	106,965.21
Surrender values applied to purchase paid-up insur- ance and annuities.....	44,577.44
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	142,578.42
Dividends applied to pay renewal premiums.....	1,310,954.09
Dividends applied to purchase paid-up additions and annuities .....	371,673.56
Dividends left with the company to accumulate at interest .....	150.06
(Total paid policyholders, \$8,611,349.47.)	
Expense of investigation and settlement of policy claims .....	734.14
Paid for claims on supplementary contracts not in- volving life contingencies.....	94,666.97
Paid stockholders for interest or dividends.....	50,000.00
Commissions to agents (less commission on re-insur- ance):	
First year's premiums, \$649,325.34; renewal premi- ums, \$644,755.19; annuities (original), \$165.00.....	1,294,245.53
Commuted renewal commissions.....	20,215.00
Agency supervision and traveling expenses of super- visors (except compensation for home office super- vision) .....	36,938.43
Branch office expenses.....	48,516.74
Medical examiners' fees and inspection of risks.....	80,712.55
Salaries and all other compensation of officers, direct- ors, trustees and home office employees.....	397,023.52
Rent, including \$11,600.00 for company's occupancy of its own buildings.....	41,523.90
Advertising, printing and stationery, postage, tele- graph, telephone and express, exchange.....	89,257.98
Legal expense .....	31,397.54
Furniture, fixtures and safes.....	10,110.73
Repairs and expenses (other than taxes) on real es- tate .....	3,480.79
Taxes on real estate.....	17,036.41
State taxes on premiums.....	175,902.91
Insurance department licenses and fees.....	25,910.92
Federal corporations tax.....	58,773.60
Hamilton county, Ohio, local tax.....	4,000.10
Other disbursements .....	406,803.01
Agents' balances charged off.....	9,450.36
Gross loss on sale or maturity of ledger assets:	
Real estate .....	2,104.71

Total disbursements .....	11,510,155.31
Balance .....	\$89,543,331.68

LEDGER ASSETS.

Book value of real estate.....	\$1,773,547.10
Mortgage loans on real estate, first liens.....	70,694,166.13
Loans made to policyholders on this company's pol- icies assigned as collateral.....	14,075,084.11

Premium notes on policies in force, of which \$446,- 855.28 is for first year's premiums.....	2,198,762.27	
Book value of bonds.....	25,000.00	
Cash in company's office.....	\$4,742.19	
Deposits in trust companies and banks, not on interest.....	10,262.15	
Deposits in trust companies and banks, on interest .....	761,767.73	
	<u>776,772.07</u>	
Total ledger assets.....		\$89,543,331.68

## NON-LEDGER ASSETS.

Interest due, \$64,307.59, and accrued, \$2,521,403.86 on mortgages .....	\$2,585,711.45	
Interest accrued on bonds.....	125.00	
Interest due, \$51,496.51, and accrued, P. L., \$441, 523.79; P. N., \$64,780.88 on premium notes, policy loans or liens.....	557,801.18	
Rents accrued on company's property or lease.....	850.00	
Total interest and rents due and accrued.....		3,144,487.63
Market value of bonds and stocks over book value.. New .....		328.13
Business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1912, (less re-insurance premiums).....	\$548.25	\$567,071.31
Gross deferred premiums on policies in force December 31, 1912, (less re-in- surance premiums) .....	15,059.25	95,847.77
Totals .....	\$15,607.50	\$662,919.08
Deduct loading .....	3,121.50	132,583.82
Net amount of uncollected and de- ferred premiums .....	\$12,486.00	\$530,335.26
		<u>542,821.26</u>
Gross assets .....		\$93,230,968.70

## DEDUCT ASSETS NOT ADMITTED.

Book value of real estate over market value.....	177,354.71
Admitted assets .....	<u>\$93,053,613.99</u>

## LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1912, as com- puted by the company on the following tables of mortality and rates of interest:		
Actuaries' table at 4 per cent on issues of 1900 and prior years.....	\$36,562,005.00	
American Experience table at 3½ per cent on issues of 1901 and subsequent years .....	\$36,102,815.00	
Same for reversionary additions.....	1,971,538.00	
	<u>38,074,353.00</u>	
Net present value of annuities (includ- ing those in reduction of premiums). Give tables and rates of interest:		
Actuaries' 4 per cent issues of 1900 and prior years.....	\$85,825.00	
McClintock's 3½ per cent issues of 1901 and subsequent years.....	108,954.00	
	<u>194,779.00</u>	
Total .....	\$74,831,137.00	
Deduct net value of risks of this company re-insured in other solvent companies.....	594,040.00	
	<u>\$74,237,097.00</u>	
Net reserve (paid-for basis).....		\$74,237,097.00
Present value of amount not yet due on supplement- ary contracts not involving life contingencies, com- puted by the company.....		913,233.00



Claims for death losses in process of adjustment, or adjusted and not due.....	\$16,575.30	
Claims for death losses incurred for which no proofs have been received.....	127,159.30	
Claims for matured endowments due and unpaid.....	11,943.59	
Claims for death losses and other policy claims resisted by the company.....	13,000.00	
Total policy claims.....		168,678.19
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		931.87
Premiums paid in advance, including surrender values so applied....		92,971.45
Unearned interest and rent paid in advance.....		85,774.97
Commissions due to agents on premium notes when paid.....		295,879.59
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		3,533.03
Salaries, rents, office expenses, bills and accounts due or accrued...		5,261.38
Medical examiners' fees.....		8,909.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....		203,495.92
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....		132,065.12
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....		2,091,697.87
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....		968,271.00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies .....		9,728,650.00
Reserve, special or surplus funds:		
Deposits for abstracts temporarily loaned, \$2,295.00; interest received on loans, contracts for 1913, \$6,967.75; principal payments received on account of loans contracted for 1913, \$860.00; commissions received by company on loans contracted for 1913, \$1,113.00 .....		11,235.75
All other liabilities:		
Due upon individual accounts.....		8,384.07
Surplus derived from non-participating policies.....		1,248,941.84
Capital stock .....		500,000.00
Unassigned funds (surplus), derived from participating policies.....		2,348,602.94
Total .....		\$93,053,613.99



MISCELLANEOUS QUESTIONS.

Have all the transactions of the company of which notice was received at the home office on or before the close of business, December 31, been truthfully and accurately entered on its books?

Answer—Yes.

Except as shown in the next succeeding question, does this statement show the condition of the company as shown by the books, records and data at the home office at the close of business December 31?

Answer—Yes.

Has there been included in this statement proper reserves to cover liabilities which may have been actually incurred on or before December 31, but of which no notice was received at the home office until subsequently?

Answer—No.

Is there a loading or margin for expenses on all policies over the net premiums according to the state standard?

Answer—Yes.

Is any surrender value promised in excess of the reserve as legally computed?

Answer—No.

Is the business of the company conducted upon the mutual, mixed or strictly proprietary plan?

Answer—Mixed.

What dividends and what proportion of the profits of the company may be paid to the stockholders?

Answer—The by-laws provide for a semi-annual dividend of 5 per cent upon the capital stock and permit additional dividends from the profits of non-participating policies.

Is the surplus or unassigned funds of this statement the property of the stockholders or of the policyholders?

Answer—This company being a corporation having capital stock, the funds shown are necessarily the "property" of the company, and not the "property" of either stockholders or policyholders.

If any part of such surplus or unassigned funds may be claimed by or paid to the stockholders, what was the amount thereof on December 31, 1912?

Answer—The respective rights of stockholders and policyholders to participate in these funds, are limited by the following by-law of the company:

**Article IV—Board of Directors.**

4. From the general funds of the company the board shall make the following provisions:

First—To pay the necessary expenses of conducting the business of the company, and all approved claims resulting from death or matured endowments.

Second—To establish and perpetuate the reserve funds required by law.

Third—To establish and perpetuate a surplus fund in such amount as may, in the judgment of the board, be necessary for the security of the company.

Fourth—For dividends as follows:

A semi-annual dividend of five per cent shall be made on the stock, to be payable on the first day of April and October annually.

The only other dividends that may be made to stockholders shall consist of the profits derived from policies issued without profits to the policyholders. These dividends may be declared at any regular monthly meeting or called meeting of the board.

From the residue of the profits arising from the mutual business, after the provisions indicated in this article, the board shall, annually, declare a dividend to the mutual policyholders, according to the kind and class of each policy, that shall be applied according to the terms and conditions of each policy; or place to the credit of the policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and conditions of the policy.

Total dividends paid stockholders since organization of the company: Cash, \$566,-983.06; stock, \$400,000.00.

Does any officer, director or trustee receive any commission on the business of the company?

Answer—No.

Have the future loadings on the premiums, or any part thereof, been assigned or hypothecated in any way?

Answer—No.

What proportion of premiums on policies issued by the company may be taken in notes, or other form of lien, on the policies?

Answer—Short time notes are accepted in settlement of first year or renewal premiums where desired.

Does the company issue contracts providing benefits for total permanent or partial disability?

Answer—No.

Were all the stocks, bonds and other securities owned December 31, 1912, in the actual possession of the company on said date, except as shown by the schedules of special and other deposits?

Answer—Yes.

Were any of the stocks, bonds or other assets of the company loaned during the year covered by this statement?

Answer—No.

What officials and heads of departments of the company supervised the making of this report?

Answer—President, second vice president, secretary, treasurer, actuary and auditor.

#### BUSINESS IN THE STATE OF MINNESOTA DURING 1912.

	No.	Amount.
Policies on the lives of citizens of said state in force December 31 of previous year.....	2,759	\$5,176,370.00
Policies on the lives of citizens of said state issued during the year .....	564	1,279,881.00
Total .....	3,323	\$6,456,251.00
Deduct ceased to be in force during the year.....	153	303,082.00
Policies in force December 31.....	3,170	\$6,153,169.00
Losses and claims incurred during year.....	No. 13	Amount. \$23,312.00
Total .....	13	\$23,312.00
Losses and claims settled during the year, in cash.....	12	\$22,312.00
Losses and claims unpaid December 31.....	1	\$1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, commissions or other expenses, \$163,527.34.		

GAIN AND LOSS EXHIBIT

INSURANCE EXHIBIT.

RUNNING EXPENSES.

		Gain in Surplus.	Loss in Surplus.
Gross premiums received during the year.....	\$11,861,648.83		
Deduct gross uncollected and deferred premiums of the previous year.....	658,092.71		
Balance.....	\$11,203,556.12		
Add gross uncollected and deferred premiums December 31, 1912.....	678,526.58		
Total.....	\$11,882,082.70		
Deduct gross premiums paid in advance December 31, 1912.....	92,971.45		
Balance.....	\$11,789,111.25		
Add gross premiums paid in advance December 31 of previous year.....	96,812.48		
Gross premiums of the year.....	\$11,885,923.73		
Deduct net premiums on the same.....	9,447,726.07		
Loading on gross premiums of the year (averaging 20.51 per cent of the gross premiums).....	\$2,438,197.66		
Insurance expenses paid during the year.....	\$2,347,227.98		
Deduct insurance expenses unpaid December 31 of previous year (including \$131,618.54 loading on uncollected and deferred premiums).....	586,398.87		
Balance.....	\$1,760,829.11		
Add insurance expenses unpaid December 31, 1912 (including \$135,705.32 loading on uncollected and deferred premiums).....	661,168.31		
Insurance expenses incurred during the year.....	2,421,997.42		
Loss from loading.....	\$16,200.24		
INTEREST.			
Interest, dividends and rents received during the year.....	\$5,296,393.59		
Deduct interest and rents due and accrued December 31 of previous year.....	2,999,200.12		
Balance.....	\$2,297,193.47		
Add interest and rents due and accrued December 31, 1912.....	3,144,487.63		
Total.....	\$5,441,681.10		
Deduct interest and rents paid in advance December 31, 1912.....	85,774.97		
Balance.....	\$5,355,906.13		



## GAIN AND LOSS EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Add interest and rents paid in advance December 31 of previous year.....	114,624.93		
Interest earned during the year.....		\$5,470,531.06	
Investment expenses paid during the year.....	\$395,196.90		
Deduct investment expenses unpaid December 31 of previous year.....	13,451.80		
Balance.....	\$381,745.10		
Add investment expenses unpaid December 31, 1912.....	11,295.75		
Investment expenses incurred during the year.....		392,980.85	
Net income from investments.....		\$5,077,550.21	
Interest required to maintain reserve.....		2,733,944.98	
Gain from interest.....			2,343,605.23
Expected mortality on net amount at risk.....		\$3,202,834.00	
Death losses paid during the year.....	\$2,961,755.40		
Deduct death losses unpaid December 31 of previous year.....	142,160.42		
Balance.....	\$2,819,594.98		
Add death losses unpaid December 31, 1912.....	156,734.60		
Death losses incurred during the year, including the commuted value of installment death losses.....	\$2,976,329.58		
Deduct terminal reserves released by death of insured.....	1,021,045.00		
Actual mortality on net amount of risk.....		1,955,284.58	
Gain from mortality.....			1,247,549.42
Expected disbursements to annuitants.....		\$21,226.00	
Deduct reserve expected to be released by death.....		8,908.00	
Net expected disbursements to annuitants.....		\$12,318.00	
Actual annuity claims incurred.....	\$22,487.42		
Net actual annuity claims incurred.....		22,487.42	
Loss from annuities.....			\$10,169.42
Terminal reserves on policies and additions surrendered for cash value dur- ing the year.....	\$1,014,724.00		
Deduct amount paid on the same.....	979,740.89		
Gain during the year on said policies surrendered for cash.....			\$24,983.11

Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$508,215.00
Deduct indebtedness and initial reserves on said extended insurance.....	473,496.20
Gain during the year on extended insurance.....	34,718.80
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$46,295.00
Deduct indebtedness and initial reserves on said paid-up insurance.....	44,918.09
Gain during the year on said paid-up insurance.....	1,376.91
Loss from changes and restorations made during the year.....	14,693.59
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	26,055.76
Total.....	\$82,440.99
Total gain during the year from surrendered and lapsed policies.....	\$2,440.99
<b>DIVIDENDS.</b>	
Dividends paid stockholders.....	\$50,000.00
Dividends paid policyholders in cash, \$971,209.71; left with the company to accumulate, \$150.06 .....	\$971,359.77
Dividends applied to pay renewal premiums.....	1,310,954.09
Dividends applied to purchase paid-up additions and annuities.....	371,673.56
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	478,962.34
Decrease in surplus on dividend account.....	3,132,949.76
<b>SPECIAL FUNDS.</b>	
Special funds and special reserves December 31, 1911.....	\$1,064,929.93
Special funds and special reserves December 31, 1912.....	1,248,941.84
Increase in special funds and special reserves during the year.....	184,011.91
<b>PROFIT AND LOSS (EXCLUDING INVESTMENTS).</b>	
Carried to profit account.....	\$5,814.59
Carried to loss account.....	9,450.36
Net to loss account.....	3,635.77
<b>INVESTMENT EXHIBIT.</b>	
<b>REAL ESTATE.</b>	
Gains:	
Profit on sales.....	7,129.03
Losses:	
Loss on sales.....	\$2,104.71

## GAIN AND LOSS EXHIBIT—Continued.

From change in difference between book and market value during the year.....	125,656.60		Gain in Surplus.	Loss in Surplus.
Total loss .....				127,761.31
STOCKS AND BONDS.				
Gains:				
From change in difference between book and market value during the year.....			265.63	
MISCELLANEOUS.				
Net profit from compromise and adjustment of mortgage loans.....			66,978.37	
Total gains and losses in surplus during the year.....			\$3,764,168.91	\$3,508,528.17
Surplus December 31, 1911.....	\$2,092,962.20			
Surplus December 31, 1912.....	2,348,602.94			
Increase in surplus.....				255,640.74
Total.....			\$3,764,168.91	\$3,764,168.91

## INTERROGATORIES REGARDING NEW BUSINESS.

Expected death losses during 1912 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$229,551.00
Death losses incurred during 1912 on said policies (not deducting reserves).....	155,500.00
Reserves released during 1912 on lapsed policies on which premiums for not more than one year had been paid, less \$68,764.53, being cash value, or the value of term extension or paid-up insurance allowed thereon.....	13,482.47
Loading on first year's premiums on policies issued in 1912 (averaging 23.39 per cent of the gross premiums) (first year premiums, \$1,599,837.82).....	374,190.72
Expenses specifically chargeable to first year's insurance:	
Commissions on first year's premiums.....	\$650,861.67
Medical examinations and inspections of proposed risks.....	82,311.05
Total.....	733,172.72

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT.

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer—Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer—Yes.

Does the company at present issue both non-participating and participating policies? Answer—No. Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: Non-participating, \$34,249,689.00; deferred dividend, \$44,259,117.00; annual dividend, \$269,430,368.00.

Has the company any assessment or stipulated premium insurance in force? Answer—No.

# STOCK CASUALTY COMPANIES

## THE AETNA ACCIDENT AND LIABILITY COMPANY.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1883.

M. G. BULKELEY, President.

J. SCOFIELD ROWE, Secretary.

CASH CAPITAL, \$1,000,000.00.

### INCOME IN 1912.

Premiums received, net:		
Employers' liability .....	\$26,129.68	
Fidelity and surety .....	147,125.79	
Plate glass .....	112,236.78	
Burglary and theft .....	144,188.61	
Sprinkler .....	34,349.17	
Fly wheel .....	1,911.12	
Auto property damage .....	439,743.91	
Total net premium income .....	\$905,685.06	
From interest and rents.....	88,044.07	
Total income .....	\$993,729.13	
Ledger assets December 31 of previous year.....	2,365,066.91	
Sum .....		\$3,358,796.04

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Fidelity and surety .....	\$324.80	
Plate glass .....	39,915.50	
Burglary and theft .....	50,084.83	
Sprinkler .....	8,703.46	
Auto property damage .....	135,676.11	
Net paid policyholders .....	\$234,704.70	
Investigation and adjustment of claims.....	12,307.65	
Commissions .....	211,047.95	
Salaries of officers, agents, employes, examiners' and inspection fees .....	83,706.07	
Dividends to stockholders .....	60,000.00	
All other disbursements .....	86,299.13	
Total disbursements .....		688,065.50
Balance .....		\$2,670,730.54

### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$632,781.25	
Collateral loans .....	103,000.00	
Book value of bonds and stocks.....	1,559,435.49	
Cash in office, trust companies and banks.....	164,026.25	
Premiums in course of collections .....	205,071.95	
All other ledger assets .....	6,415.60	
Total ledger assets (as per balance).....		\$2,670,730.54

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	29,423.83
Market value of real estate, bonds and stocks over book value .....	5,609.51

Other non-ledger assets .....	1,700.08
Gross assets .....	<u>\$2,707,463.96</u>

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$24,295.86
Special deposit, less \$12,125.04 liability thereon.....	39,374.96
All other assets not admitted.....	<u>6,415.60</u>
Total assets not admitted.....	70,086.42
Total admitted assets .....	<u>\$2,637,377.54</u>

**LIABILITIES.**

Claims adjusted .....	\$3,892.40
Claims in process of adjustment and reported.....	26,506.77
Claims resisted .....	<u>14,540.24</u>
Total .....	\$44,939.41
Deduct reinsurance ;.....	<u>1,006.25</u>
Unpaid claims, except liability claims.....	\$43,933.16
Expenses of investigation and adjustment.....	2,196.66
Unearned premiums .....	446,323.54
Commissions and brokerage .....	48,105.78
Reinsurance .....	17,946.95
All other liabilities .....	10,807.13
Capital stock paid up.....	<u>1,000,000.00</u>
Total liabilities, including capital.....	1,569,313.22
Surplus over all liabilities.....	<u>\$1,068,064.32</u>

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Fidelity .....	\$337.99	.....
Surety .....	1,685.63	.....
Plate glass .....	3,775.88	\$1,517.01
Burglary and theft .....	1,334.51	1,248.26
Sprinkler .....	315.55	.....
Automobile property damage.....	<u>4,204.43</u>	<u>719.97</u>
Totals .....	\$11,653.99	\$3,485.24

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$723,158.05
Loss from underwriting profit and loss items.....	<u>11,901.24</u>
Total .....	\$711,256.81
Losses incurred .....	\$240,517.57
Underwriting expenses incurred.....	<u>403,887.85</u>
Total .....	644,405.42
Gain from underwriting.....	\$66,851.39
Investment income earned .....	\$104,641.08
Investment losses and expenses.....	<u>9,573.08</u>
Gain from investments .....	95,068.00
Gain of year .....	\$161,919.39
Dividends incurred .....	<u>60,000.00</u>
Increase in surplus .....	\$101,919.39
Net surplus Dec. 31, 1911.....	1,005,519.89
Net surplus Dec. 31, 1912.....	<u>\$1,107,439.28</u>
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	<u>\$1,068,064.32</u>
Per cent of losses incurred to premiums earned.....	33.3
Per cent of underwriting expenses incurred to premium earned.....	55.9



**THE AETNA LIFE INSURANCE COMPANY (ACCIDENT, HEALTH AND LIABILITY BUSINESS).**

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1820.

M. G. BULKELEY, President.

C. E. GILBERT, Secretary.

CASH CAPITAL, \$2,000,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Accident .....	\$1,859,576.15	
Health .....	485,648.34	
Employers' liability .....	4,567,969.40	
Workmen's collective .....	22,251.63	
Total net premium income .....	\$6,935,445.52	
Received for additional capital stock.....	1,596,400.00	
From interest and rents .....	225,863.03	
Received to increase surplus.....	798,200.00	
From all other sources .....	362.99	
Total income .....	\$9,556,271.54	
Ledger assets December 31 of previous year.....	6,337,599.78	
Sum .....		\$15,893,871.32

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident .....	\$917,719.27	
Health .....	218,732.85	
Employers' liability .....	2,327,283.95	
Workmen's collective .....	9,922.03	
Net paid policyholders .....	\$3,473,658.10	
Investigation and adjustment of claims.....	578,283.12	
Commissions .....	1,842,896.14	
Salaries of officers, agents, employes, examiners' and inspection fees .....	613,932.68	
Dividends to stockholders .....	145,870.85	
Loss on sale or maturity of ledger assets.....	370.00	
All other disbursements .....	492,024.26	
Total disbursements .....		7,147,035.15
Balance .....		\$8,746,836.17

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$9,618.93	
Mortgage loans .....	2,821,100.00	
Collateral loans .....	80.00	
Book value of bonds and stocks.....	3,823,489.79	
Cash in office, trust companies and banks.....	736,239.83	
Premiums in course of collections.....	1,322,247.70	
All other ledger assets .....	34,059.92	
Total ledger assets (as per balance).....		\$8,746,836.17

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	113,372.47	
Other non-ledger assets .....	14,959.46	
Gross assets .....		\$8,875,168.10

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$137,655.06	
Book value of ledger assets over market value.....	151,164.79	
All other assets not admitted.....	34,059.92	
Total assets not admitted.....		322,879.77
Admitted assets, accident, health and liability business .....		\$8,552,288.33
Admitted assets, life business.....		101,839,088.27
Total admitted assets .....		\$110,391,376.60

## LIABILITIES.

Claims adjusted .....	\$9,521.99	
Claims in process of adjustment and reported.....	82,488.30	
Claims resisted .....	173,105.84	
Total unpaid claims, except liability claims.....	\$265,116.13	
Expenses of investigation and adjustment.....	7,854.03	
Special reserve for unpaid liability losses.....	2,440,391.85	
Unearned premiums .....	2,629,241.04	
Commissions and brokerage .....	293,778.47	
All other liabilities .....	127,024.63	
Total liabilities, life business.....	92,837,637.30	
Capital stock paid up, \$2,000,000.00; received par value of new stock, \$1,596,400.00.....	3,596,400.00	
Total liabilities, including capital.....		102,197,443.45
Surplus over all liabilities .....		\$8,193,933.15

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$43,034.02	\$11,081.00
Health .....	7,039.85	6,456.31
Liability .....	67,057.21	23,753.39
Workmen's collective .....	2,953.24	1,550.83
Totals .....	\$120,084.32	\$42,841.53

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$6,591,066.05	
Gain from underwriting profit and loss items.....	160,765.12	
Total .....	\$6,751,831.17	
Losses incurred .....	\$3,957,680.44	
Underwriting expenses incurred.....	3,524,268.39	
Total .....	7,481,948.83	
Loss from underwriting .....	\$730,117.66	
Investment income earned .....	\$224,674.38	
Investment losses and expenses.....	32,758.26	
Gain from investments .....	191,916.12	
Loss of year .....		\$538,201.54
Dividends incurred .....	\$100,000.00	
Interest paid warrant holders.....	45,870.85	
Gain from other items: Surplus paid in.....	798,200.00	
Total .....		652,329.15
Increase in surplus .....		\$114,127.61
Net surplus Dec. 31, 1911.....		1,078,354.57
Net surplus Dec. 31, 1912.....		\$1,192,482.18
Per cent of losses incurred to premiums earned.....		60.04
Per cent of underwriting expenses incurred to premium earned.....		53.47

## AMERICAN BONDING COMPANY.

PRINCIPAL OFFICE, BALTIMORE, MD.

Organized in 1894.

GEORGE CATOR, President.

WM. E. P. DUVAL, Secretary.

CASH CAPITAL, \$750,000.00.

## INCOME IN 1912.

Premiums received, net:	
Fidelity and surety .....	\$1,281,847.03
Burglary and theft .....	199,272.19
Total net premium income .....	\$1,481,119.22

From interest and rents.....	93,872.77
Profit on sale or maturity of ledger assets.....	10,193.72
From all other sources .....	6,720.00

Total income .....	\$1,591,905.71
Ledger assets December 31 of previous year.....	2,891,319.03

Sum ..... \$4,483,224.74

DISBURSEMENTS IN 1912.

Claims paid, net:	
Fidelity and surety .....	\$294,710.89
Burglary and theft .....	85,459.37

Net paid policyholders .....	\$380,170.26
Investigation and adjustment of claims.....	29,419.02
Commissions .....	323,590.34
Salaries of officers, agents, employes, examiners' and inspection fees .....	399,571.16
Dividends to stockholders .....	120,000.00
Loss on sale or maturity of ledger assets.....	27,105.00
All other disbursements .....	174,636.34

Total disbursements ..... 1,454,492.12

Balance ..... \$3,028,732.62

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$146,646.77
Mortgage loans.....	8,607.15
Book value of bonds and stocks.....	1,963,403.00
Cash in office, trust companies and banks.....	476,980.83
Premiums in course of collections.....	404,985.71
All other ledger assets.....	28,109.16

Total ledger assets (as per balance)..... \$3,028,732.62

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	14,175.30
Gross assets .....	\$3,042,907.92

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	170,081.28
Total admitted assets .....	\$2,872,826.64

LIABILITIES.

Claims in process of adjustment and reported.....	\$159,747.56
Claims resisted .....	239,927.67
Total .....	\$399,675.23
Deduct reinsurance .....	23,804.86

Unpaid claims, except liability claims.....	\$375,870.37
Expenses of investigation and adjustment.....	27,933.00
Unearned premiums .....	790,648.72
Commissions and brokerage .....	45,040.12
Estimated to be paid for taxes.....	23,500.00
All other liabilities .....	39,238.33
Capital stock paid up.....	750,000.00

Total liabilities, including capital..... 2,052,230.54

Surplus over all liabilities ..... \$820,596.10

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Fidelity, surety .....	\$52,410.76	\$17,676.36
Burglary and theft .....	5,478.84	204.50
Totals .....	\$57,889.60	\$17,880.86

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,461,619.67	
Loss from underwriting profit and loss items.....	38,530.38	
Total .....	\$1,423,089.29	
Losses incurred .....	\$413,023.15	
Underwriting expenses incurred.....	869,826.39	
Total .....	1,282,849.54	
Gain from underwriting .....	\$140,239.75	
Investment income earned .....	\$106,331.35	
Investment losses and expenses.....	55,554.38	
Gain from investments .....	50,776.97	
Gain of year .....		\$191,016.72
Dividends incurred .....		120,000.00
Increase in surplus .....		\$71,016.72
Net surplus Dec. 31, 1911.....		749,579.38
Net surplus Dec. 31, 1912.....		\$820,596.10
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$820,596.10
Per cent of losses incurred to premiums earned.....	28.26	
Per cent of underwriting expenses incurred to premium earned.....	50.51	

## THE AMERICAN CREDIT-INDEMNITY COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1893.

E. M. TREAT, President.

JOS. J. GROSS, Secretary.

CASH CAPITAL, \$350,000.00.

## INCOME IN 1912.

Premiums received, net:		
Credit .....	\$747,842.29	
Total net premium income.....	\$747,842.29	
From interest and rents .....	51,985.62	
Total income .....	\$799,827.91	
Ledger assets December 31 of previous year.....	1,538,631.22	
Sum .....		\$2,338,459.13

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Credit .....	\$571,996.99	
Net paid policyholders .....	\$571,996.99	
Investigation and adjustment of claims.....	16,878.40	
Commissions .....	186,929.47	
Salaries of officers, agents, employes, examiners' and inspection fees .....	73,461.51	
Loss on sale or maturity of ledger assets.....	7,760.29	
All other disbursements .....	65,002.45	
Total disbursements .....		922,029.11
Balance .....		\$1,416,430.02

## LEDGER ASSETS DEC. 31, 1912.

Bills receivable .....	\$10,679.20	
Book value of bonds and stocks.....	1,223,689.58	
Cash in office, trust companies and banks.....	29,247.25	
Premium notes .....	84,100.13	
All other ledger assets.....	68,713.86	
Total ledger assets (as per balance).....		\$1,416,430.02

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	12,986.13
Market value of real estate, bonds and stocks over book value .....	125.00
Gross assets .....	<u>\$1,429,541.15</u>

DEDUCT ASSETS NOT ADMITTED.

Premium notes (past due) .....	\$25,944.38
Book value of ledger assets over market value.....	92,539.58
Special deposit, less \$6,661.34 liability thereon.....	41,588.66
All other assets not admitted.....	<u>83,971.73</u>
Total assets not admitted .....	244,044.35
Total admitted assets .....	<u>\$1,185,496.80</u>

LIABILITIES.

Claims in process of adjustment and reported.....	\$9,919.00
Claims resisted .....	<u>11,822.00</u>
Total .....	\$21,741.00
Special reserve for credit losses.....	286,073.38
Unearned premiums .....	353,035.08
Commissions and brokerage .....	5,314.75
Special reserve .....	6,421.47
All other liabilities .....	14,071.11
Capital stock paid up.....	<u>350,000.00</u>
Total liabilities, including capital.....	1,036,656.79
Surplus over all liabilities.....	<u>\$148,840.01</u>

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Credit .....	\$14,540.00	\$16,691.24

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$776,951.08	
Loss from underwriting profit and loss items.....	<u>16,934.59</u>	
Total .....	\$760,016.49	
Losses incurred .....	\$529,851.13	
Underwriting expenses incurred.....	<u>322,127.32</u>	
Total .....	851,978.45	
Loss from underwriting .....	\$91,961.96	
Investment income earned .....	\$56,929.47	
Investment losses and expenses.....	<u>28,771.61</u>	
Gain from investments .....	28,157.86	
Loss of year .....		\$63,804.10
Net surplus Dec. 31, 1911 .....		<u>254,232.77</u>
Net surplus Dec. 31, 1912.....		\$190,428.67
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		<u>\$148,840.01</u>
Per cent of losses incurred to premiums earned.....		68
Per cent of underwriting expenses incurred to premium earned.....		41



## AMERICAN FIDELITY COMPANY.

PRINCIPAL OFFICE, MONTPELIER, VT.

Organized in 1901.

JAMES W. BROCK, President.

H. W. KEMP, Secretary.

CASH CAPITAL, \$750,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$143,298.47	
Employers' liability .....	1,281,209.06	
Fidelity and surety .....	176,776.42	
Burglary and theft .....	37,087.24	
Auto property damage .....	60,877.61	
Workmen's collective .....	1,356.03	
Teams property damage .....	5,684.26	
Total net premium income.....	\$1,706,289.09	
From interest and rents .....	82,530.86	
Total income .....	\$1,788,819.95	
Ledger asset December 31 of previous year.....	2,521,351.14	
Sum .....		\$4,310,171.09

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$78,208.59	
Employers' liability .....	863,928.26	
Fidelity and surety .....	84,823.78	
Burglary and theft .....	15,971.03	
Auto property damage .....	34,539.83	
Workmen's collective .....	1,774.36	
Teams property damage .....	1,629.30	
Net paid policyholders.....	\$1,080,875.15	
Investigation and adjustment of claims.....	233,336.27	
Commissions .....	450,721.16	
Salaries of officers, agents, employees, examiners' and inspection fees .....	108,091.80	
Dividends to stockholders .....	20,000.00	
All other disbursements .....	136,021.15	
Total disbursements .....		2,029,045.53
Balance .....		\$2,281,125.56

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$1,884,132.58	
Cash in office, trust companies and banks.....	42,900.84	
Premiums in course of collections.....	354,092.14	
Total ledger assets (as per balance).....		\$2,281,125.56

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	18,626.45	
Gross assets .....		\$2,299,752.01

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$5,940.44	
Book value of ledger assets over market value.....	66,202.58	
Total assets not admitted.....		72,143.02
Total admitted assets .....		\$2,227,608.99

## LIABILITIES.

Claims adjusted .....	\$7,717.52	
Claims in process of adjustment and reported.....	76,299.26	
Claims resisted .....	39,187.10	
Total .....	\$123,203.88	

Deduct reinsurance .....	1,740.00	
Unpaid claims, except liability claims.....	\$121,463.88	
Expenses of investigation and adjustment.....	6,228.58	
Special reserve for unpaid liability losses.....	333,192.83	
Unearned premiums .....	639,429.19	
Commissions and brokerage .....	100,470.86	
Estimated to be paid for taxes.....	34,643.52	
All other liabilities .....	34,462.89	
Capital stock paid up .....	750,000.00	
Total liabilities, including capital.....		2,079,891.75
Surplus over all liabilities.....		\$147,717.24

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$408.25	.....
Health .....	168.00	\$62.86
Liability .....	44,189.64	25,755.50
Fidelity .....	2,074.77	300.00
Surety .....	5,488.08	2,913.00
Burglary and theft .....	407.13	85.50
Automobile property damage .....	2,061.56	993.07
Workmen's collective .....	279.72	39.95
Teams property damage .....	74.38	.....
Totals .....	\$55,151.53	\$30,149.88

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$1,922,370.09	
Loss from underwriting profit and loss items.....	1,182.68	
Total .....	\$1,921,187.41	
Losses incurred .....	\$1,014,782.60	
Underwriting expenses incurred .....	855,508.02	
Total .....	1,870,290.62	
Gain from underwriting .....	\$50,896.79	
Investment income earned .....	\$76,416.82	
Investment losses and expenses.....	24,252.86	
Gain from investments .....	52,163.96	
Gain of year .....		\$103,060.75
Dividends incurred .....		30,000.00
Increase in surplus .....		\$73,060.75
Net surplus Dec. 31, 1911.....		74,656.49
Net surplus Dec. 31, 1912.....		\$147,717.24
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$147,717.24
Per cent of losses incurred to premiums earned.....		52.8
Per cent of underwriting expenses incurred to premium earned.....		44.5

**AMERICAN SURETY COMPANY.**

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1884.

F. W. LAFRENTZ, President.

H. B. ZEVELY, Secretary.

CASH CAPITAL, \$5,000,000.00.

**INCOME IN 1912.**

Premiums received, net:	
Fidelity and surety .....	\$2,779,517.30
From interest and rents .....	526,738.08
Profit on sale or maturity of ledger assets.....	317,667.57

From all other sources.....	43,611.99	
Total income .....	\$3,667,534.94	
Ledger assets December 31 of previous year.....	11,267,543.22	
Sum .....		\$14,935,078.16

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Fidelity and surety .....	\$589,261.37	
Investigation and adjustment of claims.....	45,608.89	
Commissions .....	298,359.14	
Salaries of officers, agents, employes, examiners' and inspection fees .....	1,110,663.42	
Dividends to stockholders .....	2,875,000.00	
Loss on sale or maturity of ledger assets.....	37,017.50	
All other disbursements .....	510,373.53	
Total disbursements .....		5,466,283.85
Balance .....		\$9,468,794.31

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$3,480,000.00	
Mortgage loans .....	195,250.00	
Collateral loans .....	11,026.36	
Book value of bonds and stocks.....	4,413,663.95	
Cash in office, trust companies and banks.....	816,363.26	
Premiums in course of collections.....	552,490.74	
Total ledger assets (as per balance).....		\$9,468,794.31

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	33,171.59	
Gross assets .....		\$9,501,965.90

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$206,053.26	
Book value of ledger assets over market value.....	212,067.95	
Special deposit .....	596,146.00	
All other assets not admitted: Deposits in various states .....	138,000.00	
Total assets not admitted.....		1,152,267.21
Total admitted assets .....		\$8,349,698.69

## LIABILITIES.

Claims in process of adjustment and reported.....	\$471,503.01	
Claims resisted .....	253,085.11	
Total .....	\$724,588.12	
Deduct reinsurance .....	18,391.09	
Unpaid claims (except liability claims).....	\$706,197.03	
Expenses of investigation and adjustment.....	30,000.00	
Unearned premiums .....	1,659,387.97	
Commissions and brokerage .....	32,520.81	
Less liabilities secured by special deposits.....	176,144.21	
All other liabilities .....	166,401.49	
Capital stock paid up .....	5,000,000.00	
Total liabilities, including capital.....		7,418,363.09
Surplus over all liabilities .....		\$931,335.60

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Fidelity .....	\$26,328.98	\$3,179.33
Surety .....	41,245.36	16,603.18
Totals .....	\$67,574.34	\$19,782.51

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$2,530,554.65	
Gain from underwriting profit and loss items.....	18,868.57	
Total .....	\$2,549,423.22	
Losses incurred .....	\$596,592.86	
Underwriting expenses incurred.....	1,692,767.41	
Total .....	2,289,360.27	
Gain from underwriting .....	\$260,062.95	
Investment income earned .....	\$859,110.84	
Investment losses and expenses.....	316,413.87	
Gain from investments .....	542,696.97	
Gain of year .....		\$802,759.92
Dividends incurred .....	\$2,875,000.00	
Loss from other items .....	132,121.00	
Gain from other items .....	12,357.71	
Total loss .....		2,994,763.29
Decrease in surplus .....		\$2,192,003.37
Net surplus Dec. 31, 1911.....		3,261,338.97
Net surplus Dec. 31, 1912.....		\$1,069,335.60
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$931,335.60
Per cent of losses incurred to premiums earned.....	23.58	
Per cent of underwriting expenses incurred to premium earned.....	66.89	

CASUALTY COMPANY OF AMERICA.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1903.

EDWIN W. DE LEON, President.

JOHN E. CONNELLY, Secretary.

CASH CAPITAL, \$750,000.00.

INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$373,311.84	
Employers' liability .....	1,767,833.27	
Fidelity and surety .....	43,324.64	
Plate glass .....	145,000.02	
Steam boiler .....	*44,027.97	
Burglary and theft .....	63,757.29	
Industrial .....	64,753.68	
Installment .....	35,683.09	
Workmen's compensation .....	229,487.05	
Fly wheel .....	684.71	
Auto property damage .....	64,274.73	
Workmen's collective .....	23,536.24	
Vehicle damage .....	2,080.27	
Automobile .....	275,578.34	
Total net premium income.....	\$3,045,277.20	
Policy fees .....	1,344.00	
From interest and rents .....	85,710.23	
Profit on sale or maturity of ledger assets.....	12,125.63	
From all other sources .....	5,635.92	
Total income .....	\$3,150,092.98	
Ledger assets December 31 of previous year.....	2,823,269.96	
Amount transferred from non-ledger assets.....	29,898.37	
Sum .....		\$6,003,261.31

\*Excess of reinsurance paid and other deductions over premiums received.

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health.....	\$208,548.43	
Employers' liability .....	1,339,897.56	
Plate glass .....	74,964.93	
Steam boiler .....	18,036.31	
Burglary and theft .....	21,706.64	
Industrial .....	37,649.12	
Installment .....	16,829.03	
Fly wheel .....	42.12	
Auto property damage .....	11,103.79	
Workmen's collective .....	11,803.91	
Net paid policyholders .....	\$1,740,581.84	
Investigation and adjustment of claims.....	176,918.13	
Policy fees .....	1,344.00	
Commissions .....	889,272.62	
Salaries of officers, agents, employees, examiners' and inspection fees .....	201,705.18	
Dividends to stockholders .....	45,000.00	
Loss on sale or maturity of ledger assets.....	2,650.00	
All other disbursements .....	139,169.10	
Total disbursements .....		3,196,740.87
Balance .....		\$2,806,520.44

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$48,000.00	
Book value of bonds and stocks.....	1,836,819.66	
Cash in office, trust companies and banks.....	310,439.39	
Premiums in course of collections.....	607,965.37	
All other ledger assets.....	3,296.02	
Total ledger assets (as per balance).....		\$2,806,520.44

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	23,739.95	
Reinsurance due from other companies.....	13,549.15	
Gross assets .....		\$2,843,809.54

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$2,762.19	
Book value of ledger assets over market value.....	100,856.66	
All other assets not admitted.....	2,769.54	
Total assets not admitted.....		106,388.39
Total admitted assets .....		\$2,737,421.15

## LIABILITIES.

Claims adjusted .....	\$17,044.87	
Claims in process of adjustment and reported.....	64,803.68	
Claims resisted .....	15,250.00	
Total .....	\$97,098.55	
Deduct reinsurance .....	11,935.29	
Unpaid claims, except liability claims.....	\$85,163.26	
Special reserve for unpaid liability losses.....	439,076.18	
Unearned premiums .....	1,057,289.89	
Commissions and brokerage .....	105,976.96	
All other liabilities .....	74,029.10	
Capital stock paid up .....	750,000.00	
Total liabilities, including capital.....		2,511,535.39
Surplus over all liabilities.....		\$225,885.76

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$2,922.99	\$4,987.52
Health .....		885.68
Liability .....	91,167.03	88,392.74
Plate glass .....	2,504.44	667.58



Steam boiler .....	6,707.99	1,917.08
Burglary and theft .....	325.21	366.66
Fly wheel .....	*16.81	.....
Automobile property damage .....	829.96	373.69
Workmen's collective .....	184.50	8.75
Totals .....	\$104,625.31	\$97,599.70

\*Excess of return premiums over premiums received.

# UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,142,161.71	
Loss from underwriting profit and loss items.....	24,928.04	
Total .....	\$3,117,233.67	
Losses incurred .....	\$1,795,632.05	
Underwriting expenses incurred.....	1,333,677.02	
Total .....	3,129,309.07	
Loss from underwriting .....	\$12,075.40	
Investment income earned .....	\$97,923.60	
Investment losses and expenses.....	17,635.64	
Gain from investments .....	80,287.96	
Gain of year .....		\$68,212.56
Dividends incurred .....	\$45,000.00	
Loss from other items .....	2,500.00	
Total .....		47,500.00
Increase in surplus .....		\$20,712.56
Net surplus Dec. 31, 1911.....		205,173.20
Net surplus Dec. 31, 1912.....		\$225,885.76
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$225,885.76
Per cent of losses incurred to premiums earned.....		57.1
Per cent of underwriting expenses incurred to premium earned.....		42.1

# CONTINENTAL CASUALTY COMPANY.

PRINCIPAL OFFICE, HAMMOND, IND.

Organized in 1897.

H. G. B. ALEXANDER, President.

WM. H. BETTS, Secretary.

CASH CAPITAL, \$300,000.

# INCOME IN 1912.

Premiums received net:		
Accident .....	\$2,598,601.61	
Health .....	671,420.15	
Policy fees .....	139,044.00	
From interest and rents.....	65,515.46	
Profit on sale or maturity of ledger assets.....	1,365.56	
From all other sources.....	665.81	
Total income .....	\$3,476,612.59	
Ledger assets December 31 of previous year.....	2,229,082.06	
Sum .....		\$5,705,694.65

# DISBURSEMENTS IN 1912.

Claims paid net:	
Accident .....	\$1,064,362.72
Health .....	314,983.70
Policy fees .....	139,044.00
Commissions .....	642,425.65
Salaries of officers, agents, employees, examiners' and inspection fees .....	823,424.96

Dividends to stockholders .....	60,000.00	
Loss on sale or maturity of ledger assets.....	90.25	
All other disbursements.....	348,594.95	
Total disbursements .....		3,421,901.92
Balance .....		\$2,283,792.73

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$54,147.41	
Mortgage loans .....	558,050.00	
Collateral loans .....	60,000.00	
Book value of bonds and stocks.....	430,182.92	
Cash in office, trust companies and banks.....	126,990.65	
Premiums in course of collections.....	692,599.70	
Cash in transit .....	153,733.10	
All other ledger assets .....	208,088.95	
Total ledger assets (as per balance).....		\$2,283,792.73

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	\$14,488.82	
Market value of real estate, bonds and stocks over book value .....	4,727.59	
Gross assets .....		\$2,303,009.14

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value.....	\$17,291.86	
All other assets not admitted.....	208,088.95	
Total assets not admitted.....		225,380.81
Total admitted assets .....		\$2,077,628.33

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$136,703.55	
Claims resisted .....	61,585.00	
Total .....	\$198,288.55	
Deduct reinsurance .....	4,410.00	
Unpaid claims except liability claims.....	\$193,878.55	
Expenses of investigation and adjustment.....	1,000.00	
Unearned premiums .....	811,548.20	
Commissions and brokerage .....	114,092.85	
Contingent reserve .....	150,000.00	
All other liabilities .....	44,518.56	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		1,615,038.16
Surplus over all liabilities .....		\$462,590.17

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$87,415.46	\$32,793.15
Health .....	26,984.22	9,648.06
Totals .....	\$114,399.68	\$42,441.21

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$3,177,902.98	
Loss from underwriting profit and loss items.....	58,639.14	
Total .....	\$3,119,263.84	
Losses incurred .....	\$1,336,215.66	
Underwriting expenses incurred.....	1,833,375.51	
Total .....	3,169,591.17	
Loss from underwriting .....	\$50,327.33	
Investment income earned .....	\$64,682.27	
Investment losses and expenses.....	9,961.07	
Gain from investments .....	54,721.20	
Gain of year .....		\$4,393.87

Dividends incurred .....	\$60,000.00	
Gain from other items.....	70,000.00	
Total gain .....		\$10,000.00
Increase in surplus .....		\$14,393.87
Net surplus Dec. 31, 1911.....		448,196.30
Net surplus Dec. 31, 1912.....		\$462,590.17
Net surplus Dec. 31, 1912 as determined by Minnesota Insurance Department .....		\$462,590.17
Per cent of losses incurred to premiums earned.....		42.04
Per cent of underwriting expenses incurred to premium earned.....		57.69

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.**

PRINCIPAL OFFICE IN UNITED STATES, BOSTON, MASS.

Organized in 1880.

SAMUEL APPLETON, United States Manager.

DEPOSIT CAPITAL, \$200,000.00.

**INCOME IN 1912.**

Premiums received net:		
Accident and health .....	\$356,438.15	
Employers' liability .....	5,420,734.43	
Fidelity .....	67,689.02	
Plate glass .....	16,302.59	
Steam boiler .....	17,029.12	
Burglary and theft .....	111,347.65	
Auto property damage .....	386,577.22	
Workmen's collective .....	70,637.78	
Total net premium income.....	\$6,446,755.96	
From interest and rents .....	200,318.27	
Profit on sale or maturity of ledger assets.....	1,387.50	
From all other sources .....	107.99	
Total income .....	\$6,648,569.72	
Ledger assets December 31 of previous year.....	5,996,519.54	
Sum .....		\$12,645,089.26

**DISBURSEMENTS IN 1912.**

Claims paid net:		
Accident and health .....	\$212,415.50	
Employers' liability .....	1,974,508.28	
Fidelity .....	47,786.59	
Plate glass .....	1,113.77	
Steam boiler .....	344.47	
Burglary and theft .....	39,677.29	
Auto property damage .....	113,788.14	
Workmen's collective .....	30,296.87	
Net paid policyholders .....	\$2,419,930.91	
Investigation and adjustment of claims.....	494,930.23	
Commissions .....	1,490,555.86	
Salaries of officers, agents, employes, examiners' and inspection fees .....	232,392.30	
Remitted to home office.....	217,467.31	
Loss on sale or maturity of ledger assets.....	46,222.55	
All other disbursements .....	250,310.96	
Total disbursements .....		5,151,810.12
Balance .....		\$7,493,279.14

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds .....	\$5,819,922.50	
Cash in office, trust companies and banks.....	40,762.66	
Premiums in course of collections .....	1,632,593.98	
Total ledger assets (as per balance).....		\$7,493,279.14

## NON-LEDGER ASSETS.

Interest and rents due and accrued .....	78,480.79
Gross assets .....	<u>\$7,571,759.93</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	106,228.01
Total admitted assets.....	<u>\$7,465,531.92</u>

## LIABILITIES.

Claims in process of adjustment and reported.....	\$89,255.00
Claims resisted .....	23,035.00
Unpaid claims except liability claims.....	112,290.00
Expenses of investigation and adjustment.....	7,255.00
Special reserve for unpaid liability losses.....	1,732,766.00
Unearned premiums .....	2,843,481.59
Commissions and brokerage .....	400,196.10
All other liabilities .....	125,000.00
Statutory deposit .....	200,000.00
Total liabilities, including capital.....	<u>5,420,988.69</u>
Surplus over all liabilities.....	<u>\$2,044,543.23</u>

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$10,594.02	\$16,865.09
Health .....	2,677.89	1,437.21
Liability .....	91,542.99	57,345.93
Fidelity .....	692.53	.....
Plate glass .....	3,028.96	147.73
Burglary and theft.....	1,388.05	87.50
Automobile property damage.....	6,115.11	2,162.79
Workmen's collective .....	1,361.21	323.87
Totals .....	<u>\$117,400.76</u>	<u>\$78,370.12</u>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$5,824,876.58
Loss from underwriting profit and loss items.....	72,144.31
Total .....	<u>\$5,752,732.27</u>
Losses incurred .....	\$2,603,860.91
Underwriting expenses incurred.....	2,593,596.29
Total .....	<u>5,197,457.20</u>
Gain from underwriting.....	<u>\$555,275.07</u>
Investment income earned .....	\$214,774.50
Investment losses and expenses.....	66,306.61
Gain from investments .....	<u>148,467.89</u>
Gain of year .....	<u>\$703,742.96</u>
Remittance to home office.....	217,467.31
Increase in surplus .....	<u>\$486,275.65</u>
Net surplus Dec. 31, 1911.....	<u>1,558,267.58</u>
Net surplus Dec. 31, 1912.....	<u>\$2,044,543.23</u>
Per cent of losses incurred to premiums earned.....	44.73
Per cent of underwriting expenses incurred to premium earned.....	44.53

**EQUITABLE SURETY COMPANY.**

PRINCIPAL OFFICE, ST. LOUIS, MO.

Organized in 1911.

JAMES E. SMITH, President.

WALTER H. WEST, Secretary.

CASH CAPITAL, \$1,000,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Fidelity and surety .....	\$490,006.63	
From interest and rents .....	58,130.64	
Profit on sale or maturity of ledger assets .....	5,773.04	
Total income .....	\$553,910.31	
Ledger assets December 31 of previous year .....	1,346,663.22	
Sum .....		\$1,900,573.53

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Fidelity and surety .....	\$78,919.84	
Commissions .....	77,096.94	
Salaries of officers, agents, employes, examiners' and inspection fees .....	154,005.56	
All other disbursements .....	73,779.48	
Total disbursements .....		383,801.82
Balance .....		\$1,516,771.71

**LEDGER ASSETS DEC. 31, 1912.**

Mortgage loans .....	\$40,000.00	
Book value of bonds and stocks .....	1,137,712.15	
Cash in office, trust companies and banks .....	178,894.59	
Premiums in course of collections .....	137,260.00	
New York excise, cash in banks .....	22,904.97	
Total ledger assets (as per balance) .....		\$1,516,771.71

**NON-LEDGER ASSETS.**

Interest and rents due and accrued .....	12,281.25	
Other non-ledger assets .....	9,422.17	
Gross assets .....		\$1,538,475.13

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due) .....	\$9,150.00	
Book value of ledger assets over market value .....	9,197.90	
Special deposit, less \$489.24 liability thereon .....	25,960.26	
All other assets not admitted .....	9,422.17	
Total assets not admitted .....		53,730.33
Total admitted assets .....		\$1,484,744.80

**LIABILITIES.**

Claims adjusted .....	\$1,047.20	
Claims in process of adjustment and reported .....	34,476.81	
Claims resisted .....	11,647.30	
Total .....	\$47,171.31	
Expenses of investigation and adjustment .....	1,150.00	
Unearned premiums .....	253,071.61	
Commissions and brokerage .....	32,097.38	
Estimated to be paid for taxes .....	7,296.22	
All other liabilities .....	10,102.45	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital .....		1,350,818.97
Surplus over all liabilities .....		\$133,925.83



## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Fidelity .....	\$8,728.27	.....
Surety .....	13,510.13	\$1,102.05
Totals .....	\$22,238.40	\$1,102.05

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$356,749.22	
Loss from underwriting profit and loss items.....	8,302.70	
Total .....	\$348,446.52	
Losses incurred .....	\$124,429.13	
Underwriting expenses incurred .....	309,521.48	
Total .....	433,950.61	
Loss from underwriting .....	\$85,504.09	
Investment income earned .....	\$65,899.02	
Investment losses and expenses.....	28,153.50	
Gain from investments .....	37,745.52	
Loss of year .....		\$47,758.57
Net surplus Dec. 31, 1911.....		207,644.66
Net surplus Dec. 31, 1912.....		\$159,886.09
Net surplus Dec. 31, 1912 as determined by Minnesota Insurance Department .....		\$133,925.83
Per cent of losses incurred to premiums earned.....		34.9
Per cent of underwriting expenses incurred to premiums earned.....		86.2

## FEDERAL CASUALTY COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1906.

V. D. CLIFF, President.

L. E. DALY, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident .....	\$345,410.83	
Policy fees .....	36,302.00	
From interest and rents .....	15,362.24	
Profit on sale or maturity of ledger assets.....	725.00	
From all other sources .....	253.12	
Total income .....	398,053.19	
Ledger assets December 31 of previous year.....	331,131.67	
Sum .....		\$729,184.86

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$144,392.99	
Policy fees .....	36,139.26	
Commissions .....	64,937.96	
Salaries of officers, agents, employes, examiners' and inspection fees .....	51,559.00	
Dividends to stockholders .....	20,000.00	
Loss on sale or maturity of ledger assets.....	7,521.20	
All other disbursements .....	31,465.93	
Total disbursements .....		356,016.34
Balance .....		\$373,168.52

LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$370,500.00	
Cash in office, trust companies and banks.....	2,668.52	
Total ledger assets (as per balance).....		\$373,168.52

NON-LEDGER ASSETS.

Interest and rents due and accrued.....		6,296.51
Market value of real estate, bonds and stocks over book value .....		696.20
Gross assets .....		\$380,161.23

LIABILITIES.

Claims in process of adjustment and reported.....	\$20,136.25	
Claims resisted .....	588.25	
Unpaid claims, except liability claims.....	\$20,724.50	
Commissions and brokerage .....	3,000.00	
Dividends declared and unpaid to stockholders.....	10,000.00	
All other liabilities .....	13,697.01	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		247,421.51
Surplus over all liabilities.....		\$132,739.72

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$12,922.18	\$4,857.20

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$345,410.83	
Gain from underwriting profit and loss items.....	67.40	
Total .....	\$345,478.23	
Losses incurred .....	\$146,671.69	
Underwriting expenses incurred.....	147,667.29	
Total .....	294,338.98	
Gain from underwriting .....	\$51,139.25	
Investment income earned .....	\$18,184.28	
Investment losses and expenses.....	7,984.32	
Gain from investments .....	10,199.96	
Gain of year .....		\$61,339.21
Dividends incurred .....		20,000.00
Increase in surplus .....		\$41,339.21
Net surplus Dec. 31, 1911.....		91,400.51
Net surplus Dec. 31, 1912.....		\$132,739.72
Per cent of losses incurred to premiums earned.....		42.4
Per cent of underwriting expenses incurred to premium earned.....		42.6

FIDELITY AND CASUALTY COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1876.

ROBERT J. HILLAS, President.

THEODORE E. GATY, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$3,080,400.38
Employers' liability .....	3,388,660.51

Fidelity and surety .....	421,221.76	
Plate glass .....	448,639.05	
Steam boiler .....	406,911.32	
Burglary and theft .....	498,391.72	
Fly wheel .....	76,409.96	
Auto property damage .....	45,332.11	
Workmen's collective .....	5,023.49	
Total net premium income .....	\$8,370,990.30	
From interest and rents .....	503,980.72	
Profit on sale or maturity of ledger assets.....	29,725.00	
From all other sources .....	91,457.11	
Total income .....	\$8,996,153.13	
Ledger assets December 31 of previous year.....	10,451,838.07	
Sum .....		\$19,447,991.20

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$1,425,610.97	
Employers' liability .....	1,378,925.71	
Fidelity and surety .....	144,190.50	
Plate glass .....	168,903.64	
Steam boiler .....	52,697.76	
Burglary and theft .....	239,025.38	
Fly wheel .....	3,802.42	
Auto property damage .....	9,407.17	
Workmen's collective .....	5,456.29	
Net paid policyholders .....	\$3,428,019.84	
Investigation and adjustment of claims.....	559,045.75	
Commissions .....	2,216,211.32	
Salaries of officers, agents, employes, examiners' and inspection fees .....	1,297,477.49	
Dividends to stockholders .....	200,000.00	
Loss on sale or maturity of ledger assets.....	6,753.60	
All other disbursements .....	529,326.96	
Total disbursements .....		\$8,236,834.96
Balance .....		\$11,211,156.24

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate .....	\$1,402,250.77	
Collateral loans .....	100,000.00	
Book value of bonds and stocks.....	7,712,680.94	
Cash in office, trust companies and banks.....	320,172.49	
Premiums in course of collections.....	1,542,242.40	
All other ledger assets .....	133,809.64	
Total ledger assets (as per balance).....		\$11,211,156.24

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	57,534.68	
Market value of real estate, bonds and stocks over book value .....	209,616.72	
Gross assets .....		\$11,478,307.64

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$262,061.23	
Special deposit, less \$139,214.34 liability thereon.....	4,481.32	
All other assets not admitted.....	67,856.52	
Total assets not admitted.....		334,399.07

## LIABILITIES.

Claims in process of adjustment and reported.....	\$638,086.54	
Claims resisted .....	167,251.32	
Total .....	\$805,337.86	
Deduct reinsurance .....	21,587.84	
Unpaid claims, except liability claims.....	\$783,750.02	
Expenses of investigation and adjustment.....	34,675.00	
Special reserve for unpaid liability losses.....	1,486,449.96	
Unearned premiums .....	4,736,622.17	

Commissions and brokerage .....	340,554.38	
Estimated to be paid for taxes.....	128,370.91	
All other liabilities .....	356,683.41	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital.....		8,867,105.85
Surplus over all liabilities .....		\$2,276,802.72

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$30,859.73	\$17,338.91
Health .....	14,807.95	4,503.33
Liability .....	68,723.53	37,697.67
Fidelity .....	386.15	288.29
Surety .....	1,565.76	.....
Plate glass .....	9,340.74	3,141.93
Steam boiler .....	12,671.25	.....
Burglary and theft .....	5,347.60	2,087.40
Totals .....	\$143,702.71	\$64,480.95

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$8,272,636.84	
Loss from underwriting profit and loss items.....	1,469.81	
Total .....	\$8,271,167.03	
Losses incurred .....	\$3,520,026.61	
Underwriting expenses incurred.....	4,498,794.47	
Total .....	8,018,821.08	
Gain from underwriting .....	\$252,345.95	
Investment income earned .....	\$542,230.46	
Investment losses and expenses.....	202,699.69	
Gain from investments .....	339,530.77	
Gain of year .....		\$591,876.72
Dividends incurred .....	\$200,000.00	
Loss from other items .....	75,000.00	
Gain from other items.....	38,970.33	
Total .....		236,029.67
Increase in surplus .....		\$355,847.05
Net surplus Dec. 31, 1911.....		1,925,436.99
Net surplus Dec. 31, 1912.....		\$2,281,284.04
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,276,802.72
Per cent of losses incurred to premiums earned.....		42.55
Per cent of underwriting expenses incurred to premium earned.....		54.38

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

PRINCIPAL OFFICE, BALTIMORE, MD.

Organized in 1890.

EDWIN WARFIELD, President.

ROBERT S. HART, Secretary.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$244,131.82
Employers' liability .....	1,524,895.55
Fidelity and surety .....	2,382,901.37
Plate glass .....	217,239.46
Burglary and theft .....	91,049.48
Auto property damage .....	118,474.47

Workmen's collective .....	12,728.42	
Total net premium income .....	\$4,591,420.57	
From interest and rents .....	346,501.01	
Profit on sale or maturity of ledger assets.....	124,429.00	
From all other sources.....	14,545.05	
Total income .....	\$5,076,895.63	
Ledger assets December 31 of previous year.....	8,345,096.21	
Sum .....		\$13,421,991.84

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$88,806.37	
Employers' liability .....	412,685.84	
Fidelity and surety .....	716,459.42	
Plate glass .....	80,104.40	
Burglary and theft .....	17,262.73	
Auto property damage .....	46,235.36	
Workmen's collective .....	7,572.79	
Net paid policyholders .....	\$1,369,126.91	
Investigation and adjustment of claims.....	199,414.18	
Commissions .....	1,081,151.66	
Salaries of officers, agents, employes, examiners' and inspection fees .....	743,782.45	
Dividends to stockholders .....	320,000.00	
Loss on sale or maturity of ledger assets.....	28,555.69	
All other disbursements .....	879,719.52	
Total disbursements .....		4,621,750.41
Balance .....		\$8,800,241.43

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$2,420,279.84	
Collateral loans .....	114,500.00	
Book value of bonds and stocks.....	4,137,289.25	
Cash in office, trust companies and banks.....	479,821.28	
Premiums in course of collections.....	1,223,479.46	
All other ledger assets .....	424,871.60	
Total ledger assets (as per balance).....		\$8,800,241.43

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$275,449.50	
Special deposit, less \$200,646.84 liability thereon.....	269,434.41	
All other assets not admitted.....	312,838.54	
Total assets not admitted.....		857,722.45
Total admitted assets .....		\$7,942,518.98

## LIABILITIES.

Claims adjusted .....	\$7,927.26	
Claims in process of adjustment and reported.....	243,945.07	
Claims resisted .....	385,590.28	
Unpaid claims, except liability claims.....	\$637,462.61	
Special reserve for unpaid liability losses.....	277,263.81	
Unearned premiums .....	2,377,518.90	
Commissions and brokerage .....	225,402.79	
Advance premiums .....	104,424.30	
All other liabilities .....	306,180.46	
Capital stock paid up.....	2,000,000.00	
Total liabilities, including capital.....		5,928,252.87
Surplus over all liabilities.....		\$2,014,266.11

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$2,744.24	\$930.45
Health .....	632.51	134.10
Liability .....	32,314.25	16,504.84
Fidelity .....	15,600.37	2,823.65



Surety .....	18,293.09	18,329.11
Plate glass .....	5,926.01	2,942.10
Burglary and theft .....	5,699.93	369.29
Automobile property damage .....	4,699.75	2,448.82
Workmen's collective .....	512.72	71.37
Totals .....	\$86,422.87	\$44,553.73

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,175,947.77	
Loss from underwriting profit and loss items.....	1,818.89	
Total .....	\$4,174,128.88	
Losses incurred .....	\$1,609,281.95	
Underwriting expenses incurred.....	2,353,299.05	
Total .....	3,962,581.00	
Gain from underwriting .....	\$211,547.88	
Investment income earned .....	\$470,530.01	
Investment losses and expenses.....	119,294.56	
Gain from investments .....	351,635.45	
Gain of year .....		\$563,183.33
Dividends incurred .....	\$320,000.00	
Loss from other items .....	254,532.22	
Gain from other items .....	25,619.92	
Total .....		548,912.30
Increase in surplus .....		\$14,271.03
Net surplus Dec. 31, 1911.....		2,582,268.03
Net surplus Dec. 31, 1912.....		\$2,596,539.06
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$2,014,266.11
Per cent of losses incurred to premiums earned.....		38.5
Per cent of underwriting expenses incurred to premium earned.....		56.3

FRANKFORT GENERAL INSURANCE COMPANY.

PRINCIPAL OFFICE IN UNITED STATES, NEW YORK CITY, N. Y.

Organized in 1865.

C. H. FRANKLIN, United States Manager and Attorney.

DEPOSIT CAPITAL, \$250,000.00.

INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$118,222.50	
Employers' liability .....	1,006,840.66	
Burglary and theft .....	27,195.57	
Auto and team property damage.....	12,360.12	
Workmen's collective .....	43,262.16	
Total net premium income.....	\$1,207,881.01	
Policy fees .....	21,426.04	
From interest and rents .....	48,897.49	
From home office .....	10,000.00	
Total income .....	\$1,288,204.54	
Ledger assets December 31 of previous year.....	1,535,852.32	
Sum .....		\$2,824,056.86

DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$47,403.35
Employers' liability .....	570,104.71
Burglary and theft .....	13,260.66
Auto and team property damage.....	2,197.64

Workmen's collective .....	21,561.77	
Net paid policyholders .....	\$654,528.13	
Investigation and adjustment of claims.....	107,572.96	
Policy fees .....	21,426.04	
Commissions .....	295,948.90	
Salaries of officers, agents, employes, examiners' and inspection fees .....	107,932.45	
Remitted to home office .....	11,497.03	
Loss on sale or maturity of ledger assets.....	834.51	
All other disbursements .....	75,457.18	
Total disbursements .....		1,275,197.20
Balance .....		\$1,548,859.66

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$1,270,932.88	
Cash in office, trust companies and banks.....	60,378.47	
Premiums in course of collections.....	215,928.34	
All other ledger assets .....	1,619.97	
Total ledger assets (as per balance).....		\$1,548,859.66

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	13,968.93	
Other non-ledger assets .....	1,853.96	
Gross assets .....		\$1,564,682.55

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$13,918.08	
Book value of ledger assets over market value.....	70,507.88	
Total assets not admitted .....		84,425.96
Total admitted assets .....		\$1,480,256.59

**LIABILITIES.**

Claims adjusted .....	\$418.00	
Claims in process of adjustment and reported.....	27,687.70	
Claims resisted .....	13,942.50	
Total .....	\$42,048.20	
Deduct reinsurance .....	4,607.95	
Unpaid claims, except liability claims.....	\$37,440.25	
Expenses of investigation and adjustment.....	1,853.75	
Special reserve for unpaid liability losses.....	470,179.00	
Unearned premiums .....	447,440.51	
Commissions and brokerage .....	48,743.07	
All other liabilities .....	15,968.99	
Statutory deposit .....	250,000.00	
Total deposit, including capital.....		1,271,625.57
Surplus over all liabilities .....		\$208,631.02

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident and health .....	\$411.82	\$237.53
Liability .....	4,287.08	6,347.06
Burglary and theft .....	450.59	49.33
Totals .....	\$5,149.49	\$6,633.92

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$1,197,546.19	
Loss from underwriting profit and loss items.....	5,902.06	
Total .....	\$1,191,644.13	
Losses incurred .....	\$654,400.58	
Underwriting expenses incurred.....	574,127.36	
Total .....	1,228,527.94	
Loss from underwriting .....	\$36,883.81	

Investment income earned .....	\$48,922.56	
Investment losses and expenses.....	24,061.07	
Gain from investments .....	24,861.49	
Loss of year .....		\$12,022.32
Remitted to home office .....	\$11,497.03	
Received from home office .....	10,000.00	
Gain from other items .....	1,853.96	
Total gain .....		356.93
Decrease in surplus .....		\$11,665.39
Net surplus Dec. 31, 1911.....		220,296 41
Net surplus Dec. 31, 1912.....		\$208,631.02
Per cent of losses incurred to premiums earned.....		54.6
Per cent of underwriting expenses incurred to premium earned.....		47.9

## GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED.

PRINCIPAL OFFICE IN UNITED STATES, NEW YORK CITY, N. Y.

Organized in 1891.

JOHN A. KELLY and C. NORIE MILLER, United States Managers.

DEPOSIT CAPITAL, \$250,000.00

### INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$1,371,307.15	
Employers' liability .....	1,717,269.14	
Burglary and theft .....	133,887.53	
Auto property damage .....	254,626.25	
Total net premium income .....	\$3,477,090.07	
Policy fees .....	116,517.00	
From interest and rents .....	83,402.65	
Profit on sale or maturity of ledger assets.....	1,614.32	
Received from home office .....	51,798.43	
From all other sources .....	16.04	
Total income .....	\$3,730,438.51	
Ledger assets December 31 of previous year.....	2,880,544.89	
Sum .....		\$6,610,983.40

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$600,548.20	
Employers' liability .....	660,955.19	
Burglary and theft .....	73,294.35	
Auto property damage .....	116,930.97	
Net paid policyholders .....	\$1,451,728.62	
Investigation and adjustment of claims.....	269,261.97	
Policy fees .....	116,517.00	
Commissions .....	1,021,129.51	
Salaries of officers, agents, employes, examiners' and inspection fees .....	339,232.40	
Paid to home office.....	130,957.20	
Loss on sale or maturity of ledger assets.....	643.83	
All other disbursements .....	259,897.45	
Total disbursements .....		3,589,367.98
Balance .....		\$3,021,615.42

### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$213,160.58
Mortgage loans .....	19,000.00

Book value of bonds and stocks.....	1,745,865.87	
Cash in office, trust companies and banks.....	122,112.83	
Premiums in course of collections.....	885,299.55	
All other ledger assets .....	36,176.59	
Total ledger assets (as per balance).....		\$3,021,615.42

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....		21,703.15
Gross assets .....		\$3,043,318.57

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$76,943.72	
Book value of ledger assets over market value.....	128,131.45	
Special deposit, less \$7,801.00 liability thereon.....	5,374.00	
All other assets not admitted.....	32,699.55	
Total assets not admitted.....		243,148.72
Total admitted assets .....		\$2,800,169.85

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$143,739.29	
Claims resisted .....	36,872.00	
Total .....	\$180,611.29	
Deduct reinsurance .....	10,488.32	
Unpaid claims, except liability claims.....	\$170,122.97	
Expenses of investigation and adjustment.....	5,396.27	
Special reserve for unpaid liability losses.....	425,850.00	
Unearned premiums .....	1,256,554.59	
Commissions and brokerage .....	269,451.93	
All other liabilities .....	96,088.50	
Statutory deposit .....	250,000.00	
Total liabilities, including capital.....		2,473,464.26
Surplus over all liabilities.....		\$326,705.59

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$5,302.72	\$4,029.37
Health .....	1,437.74	757.92
Liability .....	22,515.02	14,397.90
Burglary and theft .....	1,571.93	500.80
Automobile property damage .....	1,859.18	768.85
Totals .....	\$32,686.59	\$20,454.84

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$3,322,686.77	
Loss from underwriting profit and loss items.....	72,900.58	
Total .....	\$3,249,786.19	
Losses incurred .....	\$1,436,577.05	
Underwriting expenses incurred.....	1,973,503.10	
Total .....	3,410,080.15	
Loss from underwriting .....	\$160,293.96	
Investment income earned .....	\$83,621.72	
Investment losses and expenses.....	8,871.98	
Gain from investments .....	74,749.74	
Loss of year .....		\$85,544.22
Remittance to home office .....	\$130,957.20	
Received from home office .....	51,798.43	
Total .....		79,158.77
Decrease in surplus .....		\$164,702.99
Net surplus Dec. 31, 1911.....		496,782.58
Net surplus Dec. 31, 1912.....		\$332,079.59

Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$326,705.59
Per cent of losses incurred to premiums earned.....	43.2
Per cent of underwriting expenses incurred to premium earned.....	59.4

**GLOBE INDEMNITY COMPANY.**

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1911.

HENRY W. EATON, President.

A. DUNCAN REID, Secretary.

CASH CAPITAL, \$750,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Accident and health .....	\$119,980.07	
Employers' liability .....	1,510,564.79	
Fidelity and surety .....	41,473.85	
Plate glass .....	77,249.92	
Steam boiler .....	47,642.39	
Burglary and theft .....	126,936.80	
Fly wheel .....	3,339.84	
Auto property damage .....	197,953.65	
Workmen's collective .....	598.75	
Total net premium income .....	\$2,125,740.06	
From interest and rents .....	60,066.54	
Profit on sale or maturity of ledger assets.....	16,855.50	
Surplus paid in cash .....	484,645.05	
Total income .....	\$2,687,307.15	
Ledger assets December 31 of previous year.....	1,349,784.41	
Sum .....		\$4,037,091.56

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$25,561.45	
Employers' liability .....	250,657.87	
Plate glass .....	12,354.22	
Steam boiler .....	303.10	
Burglary and theft .....	25,384.33	
Auto property damage .....	45,953.56	
Workmen's collective .....	141.63	
Net paid policyholders .....	\$360,356.16	
Investigation and adjustment of claims.....	70,571.33	
Commissions .....	427,126.96	
Salaries of officers, agents, employees, examiners' and inspection fees .....	233,309.29	
Loss on sale or maturity of ledger assets.....	14,244.74	
All other disbursements .....	110,346.69	
Total disbursements .....		1,215,955.17
Balance .....		\$2,821,136.39

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$2,078,029.31	
Cash in office, trust companies and banks.....	274,100.07	
Premiums in course of collections .....	464,214.29	
All other ledger assets .....	4,792.72	
Total ledger assets (as per balance).....		\$2,821,136.39

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	22,110.00
Gross assets .....	\$2,843,246.39



## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$21,002.09	
Book value of ledger assets over market value.....	11,559.31	
Special deposit, less \$5,551.14 liability thereon.....	31,858.86	
All other assets not admitted.....	3,466.26	
Total assets not admitted .....		67,886.52
Total admitted assets .....		\$2,775,359.87

## LIABILITIES.

Claims in process of adjustment and reported.....	\$54,548.49	
Claims resisted .....	1,275.00	
Total .....	\$55,823.49	
Deduct reinsurance .....	10,255.02	
Unpaid claims, except liability claims.....	\$45,568.47	
Expenses of investigation and adjustment.....	2,050.00	
Special reserve for unpaid liability losses.....	125,482.74	
Special reserve for contingencies.....	200,000.00	
Unearned premiums .....	1,019,419.07	
Commissions and brokerage .....	113,427.03	
All other liabilities .....	46,553.82	
Capital stock paid up .....	750,000.00	
Total liabilities, including capital.....		2,302,501.13
Surplus over all liabilities .....		\$472,858.74

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$1,929.37	\$5.69
Health .....	547.22	128.86
Liability .....	22,660.20	2,274.51
Fidelity .....	7.50	.....
Surety .....	55.51	.....
Plate glass .....	2,094.51	261.34
Steam boiler .....	133.58	.....
Burglary and theft .....	1,099.95	2.29
Automobile property damage .....	1,116.14	386.85
Totals .....	\$29,643.98	\$3,059.54

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,162,889.09	
Loss from underwriting profit and loss items.....	24,468.35	
Total .....	\$1,138,420.74	
Losses incurred .....	\$532,490.29	
Underwriting expenses incurred.....	978,993.71	
Total .....	1,511,484.00	
Loss from underwriting .....	\$373,063.26	
Investment income earned .....	\$82,074.28	
Investment losses and expenses.....	23,887.82	
Gain from investments .....	58,186.46	
Loss of year .....		\$314,876.80
Increase in special reserve.....	\$200,000.00	
Surplus paid in .....	484,645.05	
Total .....		284,645.05
Decrease in surplus .....		\$30,231.75
Net surplus Dec. 31, 1911.....		534,949.35
Net surplus Dec. 31, 1912.....		\$504,717.60
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$472,858.74
Per cent of losses incurred to premiums earned.....		45.8
Per cent of underwriting expenses incurred to premium earned.....		84.1

**GREAT EASTERN CASUALTY COMPANY.**

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1892.

LOUIS H. FIBEL, President.

THOMAS H. DARLING, Secretary.

CASH CAPITAL, \$250,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Accident and health .....	\$674,999.15	
Plate glass .....	61,719.07	
Burglary and theft .....	94,730.21	
Workmen's collective .....	2,265.10	
Total net premium income .....	\$833,713.53	
From interest and rents .....	26,945.13	
Inspections .....	38,759.00	
Total income .....	\$899,417.66	
Ledger assets December 31 of previous year.....	801,587.80	
Sum .....		\$1,701,005.46

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$223,230.43	
Plate glass .....	19,432.73	
Burglary and theft .....	36,847.11	
Workmen's collective .....	532.64	
Net paid policyholders .....	\$280,042.91	
Investigation and adjustment of claims.....	4,679.84	
Policy fees .....	38,759.00	
Commissions .....	312,097.43	
Salaries of officers, agents, employes, examiners' and inspection fees .....	88,446.95	
Dividends to stockholders .....	20,000.50	
All other disbursements .....	72,517.94	
Total disbursements .....		816,544.07
Balance .....		\$884,461.39

**LEDGER ASSETS DEC. 31, 1912.**

Mortgage loans .....	\$191,500.00	
Book value of bonds and stocks.....	501,386.99	
Cash in office, trust companies and banks.....	62,140.76	
Premiums in course of collections.....	129,433.64	
Total ledger assets (as per balance).....		\$884,461.39

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	6,598.55	
Gross assets .....		\$891,059.94

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$8,976.44	
Book value of ledger assets over market value.....	29,961.99	
Total assets not admitted.....		38,938.43
Total admitted assets .....		\$852,121.51

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$42,927.67	
Claims resisted .....	5,980.83	
Total .....	\$48,908.50	
Deduct reinsurance .....	1,654.89	
Unpaid claims except liability claims.....	\$47,253.61	
Expenses of investigation and adjustment.....	1,625.00	
Unearned premiums .....	316,219.53	

Commissions and brokerage .....	41,637.35	
Reinsurance .....	4,848.91	
All other liabilities .....	15,371.99	
Capital stock paid up.....	250,000.00	
Total liabilities, including capital.....		677,056.39
Surplus over all liabilities .....		\$175,065.12

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$15,134.90	\$3,002.32
Health .....	1,081.32	222.52
Plate glass .....	4,379.12	1,379.19
Burglary and theft .....	1,313.19	1,345.95
Totals .....	\$21,908.53	\$5,949.98

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$758,870.30	
Loss from underwriting profit and loss items.....	5,364.25	
Total .....	\$753,506.05	
Losses incurred .....	\$282,893.87	
Underwriting expenses incurred.....	478,627.31	
Total .....	761,521.18	
Loss from underwriting .....	\$8,015.13	
Investment income earned .....	\$27,347.85	
Investment losses and expenses.....	15,121.14	
Gain from investments .....	12,226.71	
Gain of year .....		\$4,211.58
Dividends incurred .....		20,000.00
Decrease in surplus .....		\$15,788.42
Net surplus Dec. 31, 1911.....		190,853.54
Net surplus Dec. 31, 1912.....		\$175,065.12
Per cent of losses incurred to premiums earned.....		37
Per cent of underwriting expenses incurred to premium earned.....		62

## GUARANTEE COMPANY OF NORTH AMERICA.

PRINCIPAL OFFICE, MONTREAL, CANADA.

Commenced Business in United States in 1881.

HARTLAND S. MACDOUGALL, President. RICHARD B. SCOTT, Secretary.

CASH CAPITAL, \$304,600.00.

## INCOME IN 1912.

Premiums received, net:		
Fidelity .....	\$161,676.40	
Surety .....	43,170.64	
Total net premium income.....	\$204,847.04	
From interest and rents .....	73,978.22	
Profit on sale or maturity of ledger assets.....	1,279.50	
Total income .....	\$280,104.76	
Ledger assets December 31 of previous year.....	1,666,034.49	
Sum .....		\$1,946,139.25

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Fidelity .....	\$31,214.11	
Surety .....	19,533.16	
Net paid policyholders .....	\$50,747.27	

Investigation and adjustment of claims.....	5,574.71	
Commissions .....	17,218.44	
Salaries of officers, agents, employes, examiners' and inspection fees .....	92,852.65	
Dividends to stockholders .....	30,460.00	
Loss on sale or maturity of ledger assets.....	60.00	
All other disbursements .....	35,396.21	
Total disbursements .....		232,309.28
Balance .....		\$1,713,829.97

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$46,900.00	
Collateral loans .....	50,000.00	
Book value of bonds and stocks.....	1,414,817.93	
Cash in office, trust companies and banks.....	194,677.87	
Premiums in course of collections .....	7,434.17	
Total ledger assets (as per balance).....		\$1,713,829.97

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,222.17	
Market value of real estate, bonds and stocks over book value .....	75,500.74	
Gross assets .....		\$1,796,552.88

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$1,580.02	
Special deposit, less \$4,583.08 liability thereon.....	10,936.92	
Total assets not admitted .....		12,516.94
Total admitted assets .....		\$1,784,035.94

LIABILITIES.

Claims in process of adjustment and reported.....	\$21,264.00	
Claims resisted .....	10,000.00	
Total .....	\$31,264.00	
Deduct reinsurance .....	4,017.00	
Unpaid claims, except liability claims.....	\$27,247.00	
Special reserve for anticipated losses.....	4,074.00	
Special reserve surplus reinsurance.....	53,337.73	
Unearned premiums .....	108,081.57	
Commissions and brokerage .....	743.41	
Contingency provision .....	25,000.00	
All other liabilities .....	4,050.00	
Capital stock paid up.....	304,600.00	
Total liabilities, including capital.....		527,133.71
Surplus over all liabilities.....		\$1,256,902.23

BUSINESS IN MINNESOTA IN 1912.

(None.)

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$210,393.27	
Gain from underwriting profit and loss items.....	458.72	
Total .....	\$210,851.99	
Losses incurred .....	59,363.27	
Underwriting expenses incurred .....	135,290.31	
Total .....	194,653.58	
Gain from underwriting .....	\$16,198.41	
Investment income earned .....	\$125,467.06	
Investment losses and expenses .....	5,422.91	
Gain from investments .....	120,044.15	
Gain of year .....		\$136,242.56
Dividends incurred .....	\$30,460.00	

Loss from other items .....	10,198.19	
Total .....		40,658.19
Increase in surplus.....		\$95,584.37
Net surplus Dec. 31, 1911.....		1,172,254.78
Net surplus Dec. 31, 1912.....		\$1,267,839.15
Net surplus Dec. 31, 1912, as determined by Minnesota		
Insurance Department .....		\$1,256,902.23
Per cent of losses incurred to premiums earned.....	28.225	
Per cent of underwriting expenses incurred to premium earned.....	64.3	

## HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1866.

LYMAN B. BRAINERD, President.

CHAS. S. BLAKE, Secretary.

CASH CAPITAL, \$1,000,000.

### INCOME IN 1912.

Premiums received, net:		
Steam boiler .....	\$1,450,084.12	
Fly wheel .....	47,410.17	
Total net premium income.....	\$1,497,494.29	
From interest and rents .....	220,650.87	
Profit on sale or maturity of ledger assets.....	1,961.50	
From all other sources.....	34,767.50	
Total income .....	\$1,754,874.26	
Ledger assets December 31 of previous year.....	5,068,793.93	
Sum .....		\$6,823,668.19

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Steam boiler .....	\$129,302.59	
Fly wheel .....	483.53	
Net paid policyholders.....	\$129,786.12	
Investigation and adjustment of claims.....	1,684.79	
Commissions .....	188,907.47	
Salaries of officers, agents, employes, examiners and		
inspection fees .....	883,789.58	
Dividends to stockholders .....	120,000.00	
Loss on sale or maturity of ledger assets.....	911.67	
All other disbursements .....	126,166.34	
Total disbursements .....		1,451,245.97
Balance .....		\$5,372,422.22

### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$90,600.00	
Mortgage loans .....	1,193,285.00	
Book value of bonds and stocks .....	3,497,836.92	
Cash in office, trust companies and banks.....	165,466.36	
Premiums in course of collections.....	404,513.02	
All other ledger assets.....	20,720.92	
Total ledger assets (as per balance).....		\$5,372,422.22

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	\$75,600.51	
Market value of real estate, bonds and stocks over		
book value .....	8,341.48	
Gross assets .....		\$5,456,364.21



DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$119,349.49	
Special deposit, less \$24,524.78 liability thereon.....	5,475.22	
Total assets not admitted.....		124,824.71
Total admitted assets .....		\$5,331,539.50

LIABILITIES.

Unpaid claims, except liability claims.....	\$94,913.83	
Unearned premiums .....	2,211,732.44	
Commissions and brokerage .....	57,032.71	
Special contingent reserve .....	22,740.86	
All other liabilities .....	25,000.00	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital.....		3,411,419.84
Surplus over all liabilities .....		\$1,920,119.66

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Steam boiler .....	\$30,209.52	\$381.56
Fly wheel .....	541.72	.....
Totals .....	\$30,751.24	\$381.56

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,327,980.06	
Gain from underwriting profit and loss items.....	42,885.52	
Total .....	\$1,370,865.58	
Losses incurred .....	\$122,227.42	
Underwriting expenses incurred.....	1,163,399.10	
Total .....	1,285,626.52	
Gain from underwriting.....	\$85,239.06	
Investment income earned .....	\$227,160.86	
Investment losses and expenses.....	67,557.37	
Gain from investments .....	159,603.49	
Gain of year .....		\$244,842.55
Dividends incurred .....	\$120,000.00	
Loss from other items .....	549.21	
Total .....		120,549.21
Increase in surplus .....		\$124,293.34
Net surplus Dec. 31, 1911.....		1,801,301.54
Net surplus Dec. 31, 1912.....		\$1,925,594.88
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,920,119.66
Per cent of losses incurred to premiums earned.....		9.2
Per cent of underwriting expenses incurred to premium earned.....		87.6

ILLINOIS SURETY COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1905.

A. J. HOPKINS, President.

CHAS. E. SCHICK, Secretary.

CASH CAPITAL, \$500,000.00.

INCOME IN 1912.

Premiums received, net:	
Fidelity and surety .....	\$385,301.21
Increase in capital stock .....	250,000.00
Surplus paid in .....	50,000.00

From interest and rents .....	17,072.90
Profit on sale or maturity of ledger assets.....	96.48
From all other sources .....	2,122.62

Total income .....	\$704,593.21
Ledger assets December 31 of previous year.....	684,942.39

Sum .....	\$1,389,535.60
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**DISBURSEMENTS IN 1912.**

Claims paid, net:	
Fidelity and surety .....	\$116,471.25
Investigation and adjustment of claims.....	578.90
Commissions .....	104,294.22
Salaries of officers, agents, employes, examiners' and inspection fees .....	48,694.70
Dividends to stockholders .....	20,000.00
Loss on sale or maturity of ledger assets.....	220.72
All other disbursements .....	76,841.78

Total disbursements .....	367,101.57
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Balance .....	\$1,022,434.03
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**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$422,125.17
Cash in office, trust companies and banks.....	410,309.20
Premiums in course of collections.....	148,900.29
All other ledger assets .....	41,099.37

Total ledger assets (as per balance).....	\$1,022,434.03
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**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	5,044.60
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Gross assets .....	\$1,027,478.63
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**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$95,768.38
Book value of bonds over market value.....	10,055.17
Special deposit, less \$5,075.08 liability thereon.....	41,794.92
All other assets not admitted.....	41,099.37

Total assets not admitted.....	188,717.84
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Total admitted assets .....	\$838,760.79
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**LIABILITIES.**

Claims in process of adjustment and reported.....	\$15,093.24
Claims resisted .....	66,166.21

Unpaid claims, except liability claims.....	\$81,259.45
Special reserve for bonds on claims pending.....	11,625.50
Special reserve for anticipated losses on expired bonds	5,432.00
Unearned premiums .....	203,480.39
Commissions and brokerage .....	15,408.26
Estimated amount to be paid for taxes.....	4,829.97
All other liabilities .....	8,201.28
Capital stock paid up.....	500,000.00

Total liabilities, including capital.....	830,236.85
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Surplus over all liabilities .....	\$8,523.94
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**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Fidelity .....	\$3,082.66	.....
Surety .....	6,253.36	\$5,194.92
Totals .....	\$9,336.02	\$5,194.92

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$360,042.66
Loss from underwriting profit and loss items.....	70,015.00
Total .....	\$290,027.66

Losses incurred .....	\$161,766.71	
Underwriting expenses incurred.....	211,483.54	
Total .....		373,250.25
Loss from underwriting .....		\$83,222.59
Investment income earned .....	\$15,746.88	
Investment losses and expenses.....	2,435.32	
Gain from investments .....		13,311.56
Loss of year .....		\$69,911.03
Dividends incurred .....	\$20,000.00	
Surplus paid in .....	50,000.00	
Total .....		30,000.00
Decrease in surplus .....		\$39,911.03
Net surplus Dec. 31, 1911.....		90,229.89
Net surplus Dec. 31, 1912.....		\$50,318.86
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$8,523.94
Per cent of losses incurred to premiums earned.....		44.92
Per cent of underwriting expenses incurred to premium earned.....		58.73

# INDEMNITY LIFE AND ACCIDENT COMPANY

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1908.

P. D. BOUTELL, President.

R. J. POWELL, Secretary.

CASH CAPITAL, \$100,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	28,916.09	
Life department .....	47,718.58	
From interest and rents.....	7,729.23	
Chas. P. Iler, contribution: To life department, \$2,-		
500.00; to accident department, \$2,500.00.....	5,000.00	
From all other sources .....	51.36	
Total income .....	\$89,415.26	
Ledger assets December 31 of previous year.....	144,148.20	
Sum .....		\$233,563.46

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$6,770.71	
Investigation and adjustment of claims.....	534.10	
Commissions .....	10,531.37	
Salaries of officers, agents, employes, examiners' and		
inspection fees .....	10,289.88	
Life department .....	43,742.16	
Loss on sale or maturity of ledger assets.....	304.83	
All other disbursements .....	5,949.90	
Total disbursements .....		78,122.95
Balance .....		\$155,440.51

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$84,971.71	
Book value of bonds and stocks.....	53,855.52	
Cash in office, trust companies and banks.....	11,490.04	
Premiums in course of collections.....	1,080.44	
All other ledger assets .....	4,042.80	
Total ledger assets (as per balance).....		\$155,440.51

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	2,695.87
Market value of real estate, bonds and stocks over book value .....	897.40
Other non-ledger assets .....	1,668.01
Gross assets .....	<u>\$160,701.79</u>

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$97.00
All other assets not admitted.....	1,559.62
Total assets not admitted.....	<u>1,656.62</u>
Total admitted assets .....	<u>\$159,045.17</u>

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$1,198.50
Unearned premiums .....	12,848.10
Life department .....	35,428.72
Chas. P. Iler, contribution: To life department, \$2,500.00; to accident department, \$2,500.00.....	5,000.00
All other liabilities .....	2,814.48
Capital stock paid up.....	100,000.00
Total liabilities, including capital.....	<u>157,289.80</u>
Surplus over all liabilities .....	<u>\$1,755.37</u>

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$6,963.45	\$1,530.41
Health .....	4,659.23	1,341.56
Totals .....	<u>\$11,622.68</u>	<u>\$2,871.97</u>

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$26,400.65
Loss from underwriting profit and loss items.....	161.74
Total .....	<u>\$26,238.91</u>
Losses incurred .....	\$7,054.71
Underwriting expenses incurred.....	26,831.26
Total .....	<u>33,885.97</u>
Loss of year from underwriting.....	<u>\$7,647.06</u>
Loss from life department .....	4,805.60
Decrease in surplus .....	<u>\$12,452.66</u>
Net surplus Dec. 31, 1911.....	14,208.03
Net surplus Dec. 31, 1912.....	<u>\$1,755.37</u>
Per cent of losses incurred to premiums earned.....	26.9
Per cent of underwriting expenses incurred to premium earned.....	102.2

**INDIANA AND OHIO LIVE STOCK INSURANCE COMPANY.**

PRINCIPAL OFFICE, CRAWFORDSVILLE, IND.

Organized in 1886.

JOHN R. BONNELL, President.

CHAS. L. GOODBAR, Secretary.

CASH CAPITAL, \$200,000.00.

**INCOME IN 1912.**

Premiums received, net:	
Live stock .....	\$360,149.02
From interest and rents.....	18,666.83

From all other sources .....	133.18	
Total income .....	\$378,949.03	
Ledger assets December 31 of previous year.....	400,967.37	
Sum .....		\$779,916.40

DISBURSEMENTS IN 1912.

Claims paid, net:		
Live stock .....	\$169,034.37	
Investigation and adjustment of claims.....	578.41	
Commissions .....	99,341.24	
Salaries of officers, agents, employes, examiners' and inspection fees .....	22,967.80	
Dividends to stockholders .....	24,000.00	
Loss on sale or maturity of ledger assets.....	276.00	
All other disbursements .....	32,867.77	
Total disbursements .....		349,065.59
Balance .....		\$430,850.81

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$4,980.85	
Mortgage loans .....	139,850.00	
Book value of bonds and stocks.....	240,183.09	
Cash in office, trust companies and banks.....	8,661.23	
Premiums in course of collections.....	37,175.64	
Total ledger assets (as per balance).....		\$430,850.81

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,303.91	
Gross assets .....		\$434,154.72

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$1,178.24	
Book value of ledger assets over market value.....	871.00	
Special deposit, less \$635.42 liability thereon.....	4,814.58	
Total assets not admitted.....		6,863.82
Total admitted assets .....		\$427,290.90

LIABILITIES.

Claims in process of adjustment and reported.....	\$15,332.50	
Claims resisted .....	6,033.00	
Unpaid claims, except liability claims.....	\$21,365.50	
Unearned premiums .....	171,522.15	
Commissions and brokerage .....	637.31	
Estimated to be paid for taxes.....	7,000.00	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		400,524.96
Surplus over all liabilities .....		\$26,765.94

BUSINESS IN MINNESOTA IN 1912.

	Premiums	Losses
	Received.	Paid.
Live stock .....	\$2,875.28	\$510.00

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$336,916.31	
Gain from underwriting profit and loss items.....	715.70	
Total .....	\$337,632.01	
Losses incurred .....	\$166,368.87	
Underwriting expenses incurred.....	149,107.33	
Total .....	315,476.20	
Gain from underwriting .....	\$22,155.81	
Investment income earned .....	\$19,804.08	



Investment losses and expenses.....	6,422.18	
Gain from investments .....		13,381.90
Gain of year .....		\$35,537.71
Dividends incurred .....		24,000.00
Increase in surplus .....		\$11,537.71
Net surplus Dec. 31, 1911.....		20,042.81
Net surplus Dec. 31, 1912.....		31,580.52
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$26,765.94
Per cent of losses incurred to premiums earned.....		49.3
Per cent of underwriting expenses incurred to premium earned.....		44.2

## INTER-OCEAN LIFE AND CASUALTY COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1907.

W. A. NORTHCOTT, President.

W. A. ORR, Secretary.

CASH CAPITAL, \$200,000.00.

### INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$256,637.65	
Inspection and refunds .....	66.62	
From interest and rents .....	11,793.53	
Life department .....	7,421.27	
Total income .....	\$275,919.07	
Ledger assets December 31 of previous year.....	236,690.11	
Sum .....		\$512,609.18

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$98,512.85	
Investigation and adjustment of claims.....	755.01	
Commissions .....	110,292.84	
Salaries of officers, agents, employes, examiners' and inspection fees .....	26,571.93	
Dividends to stockholders .....	6,000.00	
Life department .....	6,057.64	
All other disbursements .....	28,436.91	
Total disbursements .....		276,627.18
Balance .....		\$235,982.00

### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$228,900.00	
Cash in office, trust companies and banks.....	1,334.13	
Cash in office, trust companies and banks, life department .....	1,363.63	
All other ledger assets.....	4,384.24	
Total ledger assets (as per balance).....		\$235,982.00

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,172.58	
Other non-ledger assets, life department.....	174.47	
Gross assets .....		\$240,329.05

### DEDUCT ASSETS NOT ADMITTED.

Total assets not admitted .....	4,384.24	
Total admitted assets .....		\$235,944.81

LIABILITIES.

Unpaid claims, except liability claims.....	\$10,000.00	
Unearned premiums .....	7,685.31	
Taxes, etc. ....	4,985.97	
Advance premiums .....	2,615.78	
All other liabilities, life department.....	1,246.75	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		226,533.81
Surplus over all liabilities: casualty department, \$9,119.65; life department, \$291.35.....		\$9,411.00

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident and health .....	\$9,786.98	\$3,192.74

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$257,861.91	
Gain from underwriting profit and loss items.....	49.87	
Total .....	\$257,911.78	
Losses incurred .....	\$100,187.85	
Underwriting expenses incurred.....	165,133.32	
Total .....	265,326.17	
Loss from underwriting .....	\$7,414.39	
Investment income earned.....	\$11,820.46	
Investment losses and expenses.....	479.27	
Gain from investments .....	11,341.19	
Gain of year .....		\$3,926.80
Dividends incurred .....	\$6,000.00	
Loss from other items .....	688.41	
Gain from life statements .....	291.35	
Total .....		6,397.06
Decrease in surplus.....		\$2,470.26
Net surplus Dec. 31, 1911.....		11,881.26
Net surplus Dec. 31, 1912.....		\$9,411.00
Per cent of losses incurred to premiums earned.....		38.85
Per cent of underwriting expenses incurred to premium earned.....		64.04

KANSAS CITY CASUALTY COMPANY.

PRINCIPAL OFFICE, KANSAS CITY, MO.

Organized in 1909.

CHAS. J. SCHMELZE, President.

S. L. LONG, Secretary.

CASH CAPITAL, \$250,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$14,812.78
Employers' liability .....	32,341.15
Fidelity and surety .....	19,478.49
Plate glass .....	14,322.49
Steam boiler .....	2,676.89
Burglary and theft .....	7,204.84
Auto property damage .....	439.85
Workmen's collective .....	105.00
Total net premium income.....	\$91,217.29
From interest and rents .....	19,600.94
From all other sources .....	495.72
Total income .....	\$111,313.95

Ledger assets December 31 of previous year.....	371,169.68	
Sum .....		\$482,483.63

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$4,522.43	
Employers' liability .....	2,777.70	
Fidelity and surety .....	2,834.76	
Plate glass .....	4,688.91	
Burglary and theft .....	2,723.20	
Auto property damage .....	17.20	
Net paid policyholders .....	\$17,564.20	
Investigation and adjustment of claims.....	965.35	
Commissions .....	17,486.21	
Salaries of officers, agents, employes, examiners and inspection fees .....	30,868.99	
All other disbursements .....	20,229.26	
Total disbursements .....		87,114.01
Balance .....		\$395,369.62

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$1,500.00	
Mortgage loans .....	283,418.63	
Book value of bonds and stocks.....	49,187.50	
Cash in office, trust companies and banks.....	33,458.25	
Premiums in course of collections.....	26,109.58	
All other ledger assets .....	1,695.66	
Total ledger assets (as per balance).....		\$395,369.62

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	6,296.93	
Other non-ledger assets.....	7,000.00	
Gross assets .....		\$408,666.55

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$1,721.86	
Book value of ledger assets over market value.....	2,838.69	
Other non-ledger assets .....	7,000.00	
All other assets not admitted.....	20,000.00	
Total assets not admitted .....		31,560.55
Total admitted assets .....		\$377,106.00

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$3,254.02	
Claims resisted .....	3,000.00	
Unpaid claims, except liability claims.....	\$6,254.02	
Expenses of investigation and adjustment.....	200.00	
Special reserve for unpaid liability losses.....	12,600.13	
Unearned premiums .....	41,849.97	
Commissions and brokerage .....	7,053.78	
All other liabilities .....	4,554.97	
Capital stock paid up.....	250,000.00	
Total liabilities, including capital.....		322,512.87
Surplus over all liabilities .....		\$54,593.13

Licensed in Minnesota May 29, 1913.

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$70,291.43	
Loss from underwriting profit and loss items.....	1,260.88	
Total .....		\$69,030.55
Losses incurred .....	\$35,710.84	
Underwriting expenses incurred.....	76,766.93	

Total .....	112,477.77	
Loss from underwriting .....	\$43,447.22	
Investment income earned .....	\$20,163.32	
Investment losses and expenses.....	2,160.27	
Gain from investments .....	18,003.05	
Loss of year .....		\$25,444.17
Net surplus Dec. 31, 1911.....		100,037.30
Net surplus Dec. 31, 1912.....		\$74,593.13
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$54,593.13
Per cent of losses incurred to premiums earned.....		50.8
Per cent of underwriting expenses incurred to premium earned.....		109.21

# LION BONDING AND SURETY COMPANY.

PRINCIPAL OFFICE, OMAHA, NEB.

Organized in 1907.

HENRY HAUBENS, President.

V. M. STAMY, Assistant Secretary.

CASH CAPITAL, \$252,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident .....	\$41,130.28	
Fidelity and surety .....	73,806.54	
Burglary and theft .....	4,353.07	
Total net premium income.....	\$119,289.89	
From interest and rents .....	16,423.24	
From all other sources .....	18,784.62	
Total income .....	\$154,497.75	
Ledger assets December 31 of previous year, less \$98,-000.00 decrease of capital.....	368,155.58	
Sum .....		\$522,653.33

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident .....	\$9,888.00	
Fidelity and surety .....	12,513.27	
Burglary and theft .....	2,000.00	
Net paid policyholders .....	\$24,401.27	
Investigation and adjustment of claims.....	1,386.23	
Commissions .....	33,637.48	
Salaries of officers, agents, employes, examiners' and inspection fees .....	22,674.38	
Dividends to stockholders .....	9,415.20	
All other disbursements .....	18,139.55	
Total disbursements .....		109,654.11
Balance .....		\$412,999.22

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate .....	\$1,048.86	
Mortgage loans .....	244,280.00	
Book value of bonds and stocks.....	37,012.61	
Cash in office, trust companies and banks.....	87,490.76	
Premiums in course of collections.....	40,522.85	
All other ledger assets .....	2,644.14	
Total ledger assets (as per balance).....		\$412,999.22

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,276.26
Gross assets .....	<u>\$419,275.48</u>

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$5,018.06
All other assets not admitted.....	<u>644.14</u>
Total assets not admitted .....	5,662.20
Total admitted assets .....	<u>\$413,613.28</u>

## LIABILITIES.

Claims in process of adjustment and reported.....	\$10,993.35
Unearned premiums .....	61,286.69
Commissions and brokerage .....	7,438.50
Reinsurance .....	6,911.05
All other liabilities .....	<u>4,553.61</u>
Capital stock paid up.....	252,000.00

Total liabilities, including capital.....	<u>343,183.20</u>
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Surplus over all liabilities .....	<u>\$70,430.08</u>
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Licensed in Minnesota May 27, 1913.

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$121,480.04
Loss from underwriting profit and loss items.....	<u>4,107.98</u>
Total .....	\$117,372.06
Losses incurred .....	\$28,318.74
Underwriting expenses incurred.....	<u>76,300.94</u>
Total .....	104,619.68
Gain from underwriting .....	\$12,752.38
Investment income earned .....	\$35,944.22
Investment losses and expenses.....	<u>19.54</u>
Gain from investments .....	35,924.68
Gain of year .....	\$48,677.06
Dividends incurred .....	\$9,415.20
Gain from other items .....	<u>3,932.79</u>
Total .....	5,482.41
Increase in surplus .....	\$43,194.65
Net surplus Dec. 31, 1911.....	<u>27,235.43</u>
Net surplus Dec. 31, 1912.....	\$70,430.08
Per cent of losses incurred to premiums earned.....	23.3
Per cent of underwriting expenses incurred to premium earned.....	62.8

## LLOYDS PLATE GLASS INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1882.

WILLIAM T. WOODS, President. CHAS. E. W. CHAMBERS, Secretary.

CASH CAPITAL, \$250,000.00.

## INCOME IN 1912.

Premiums received, net:	
Plate glass .....	\$581,750.44
From interest and rents .....	45,987.10
Profit on sale or maturity of ledger assets.....	5,450.29
From all other sources .....	<u>83.76</u>



Total income .....	\$633,271.59	
Ledger assets December 31 of previous year.....	957,441.64	
Sum .....		\$1,590,713.23

DISBURSEMENTS IN 1912.

Claims paid, net:		
Plate glass .....	\$228,947.35	
Commissions .....	183,576.31	
Salaries of officers, agents, employes, examiners' and inspection fees .....	77,749.18	
Dividends to stockholders .....	50,000.00	
Loss on sale or maturity of ledger assets.....	12,601.50	
All other disbursements .....	67,060.13	
Total disbursements .....		619,934.47
Balance .....		\$970,778.76

LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$255,763.18	
Mortgage loans .....	45,500.00	
Book value of bonds and stocks.....	541,350.67	
Cash in office, trust companies and banks.....	23,945.70	
Premiums in course of collections .....	104,219.21	
Total ledger assets (as per balance).....		\$970,778.76

NCN-LEDGER ASSETS.

Interest and rents due and accrued.....		3,470.29
Market value of real estate, bonds and stocks over book value .....		19,236.82
Other non-ledger assets .....		5,842.43
Gross assets .....		\$999,328.30

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$15,616.13	
Book value of ledger assets over market value.....	38,787.67	
Special deposit, less \$94,817.62 liability thereon.....	29,431.38	
All other assets not admitted.....	5,842.43	
Total assets not admitted .....		89,677.61
Total admitted assets .....		\$909,650.69

LIABILITIES.

Claims adjusted .....	\$13,455.81	
Claims in process of adjustment and reported.....	12,755.88	
Unpaid claims, except liability claims.....	\$26,211.69	
Unearned premiums .....	325,613.30	
Commissions and brokerage .....	29,534.36	
Building reserve fund .....	5,450.29	
All other liabilities .....	17,275.66	
Capital stock paid up.....	250,000.00	
Total liabilities, including capital.....		654,085.30
Surplus over all liabilities .....		\$255,565.39

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Plate glass .....	\$14,324.09	\$4,481.12

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$606,280.54	
Gain from underwriting profit and loss items.....	1,334.93	
Total .....	\$607,615.47	
Losses incurred .....	\$231,028.65	
Underwriting expenses incurred.....	312,274.32	
Total .....	543,302.97	
Gain from underwriting .....	\$64,312.50	

Investment income earned.....	\$65,232.96	
Investment losses and expenses.....	34,976.62	
Gain from investments .....		30,256.34
Gain of year .....		\$94,568.84
Dividends incurred .....		50,000.00
Increase in surplus .....		\$44,568.84
Net surplus Dec. 31, 1911.....		240,427.93
Net surplus Dec. 31, 1912.....		\$284,996.77
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$255,565.39
Per cent of losses incurred to premiums earned.....		38.1
Per cent of underwriting expenses incurred to premium earned.....		51.5

## THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA.

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1908.

A. G. McILWAINE, JR., United States Manager.

DEPOSIT CAPITAL, \$250,000.00.

### INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$10,686.30	
Plate glass .....	16,931.05	
Total net premium income.....	\$27,617.35	
From interest and rents .....	10,131.69	
From all other sources .....	371,788.78	
Total income .....	\$409,537.82	
Ledger assets December 31 of previous year.....	298,975.89	
Sum .....		\$708,513.71

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$668.99	
Plate glass .....	2,123.16	
Net paid policyholders .....	\$2,792.15	
Investigation and adjustment of claims.....	116.11	
Commissions .....	5,617.91	
Salaries of officers, agents, employes, examiners' and inspection fees .....	9,308.58	
All other disbursements .....	8,765.76	
Total disbursements .....		26,600.51
Balance .....		\$681,913.20

### LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$583,773.61	
Cash in office, trust companies and banks.....	88,098.33	
Premiums in course of collections .....	10,041.26	
Total ledger assets (as per balance).....		\$681,913.20

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....		5,497.92
Gross assets .....		\$687,411.12

### DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$933.05	
Book value of ledger assets over market value.....	10,146.86	
Total assets not admitted .....		11,079.91
Total admitted assets .....		\$676,331.21

## LIABILITIES.

Claims in process of adjustment and reported.....	\$372.00	
Unearned premiums .....	13,532.17	
Commissions and brokerage .....	2,988.89	
All other liabilities .....	7,061.15	
Deposit capital .....	250,000.00	
Total liabilities, including capital.....		273,954.21
Surplus over all liabilities .....		\$402,377.00

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$882.25	\$192.00
Health .....	182.00	.....
Plate glass .....	2,728.99	330.91
Totals .....	\$3,793.24	\$522.91

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$14,105.72	
Loss from underwriting profit and loss items.....	933.05	
Total .....	\$13,172.67	
Losses incurred .....	\$3,164.15	
Underwriting expenses incurred.....	30,887.24	
Total .....	34,051.39	
Loss from underwriting .....	\$20,878.72	
Investment income earned .....	\$12,194.19	
Investment losses and expenses.....	7,259.53	
Gain from investments .....	4,934.66	
Loss of year .....		\$15,944.06
Additional deposit capital .....	\$50,000.00	
Receipts from home office.....	370,788.78	
Total .....		320,788.78
Increase in surplus .....		\$304,844.72
Net surplus Dec. 31, 1911.....		97,532.28
Net surplus Dec. 31, 1912.....		\$402,377.00
Per cent of losses incurred to premiums earned.....		22.43
Per cent of underwriting expenses incurred to premium earned.....		218.97

## LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

PRINCIPAL OFFICE IN THE UNITED STATES, CHICAGO, ILL.

Organized in 1869.

F. W. LAWSON, General Manager in the United States.

STATUTORY DEPOSIT, \$500,000.00

## INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$98,348.79
Employers' liability .....	2,967,476.67
Steam boiler .....	20,710.28
Burglary and theft .....	108,388.03
Credit .....	351,604.59
Auto property damage and teams.....	164,330.70
Workmen's collective .....	74,853.58
Total net premium income.....	\$3,785,712.64
From interest and rents.....	99,020.73
Cash received from home office.....	381,962.85
From all other sources .....	356.95
Total income .....	\$4,267,053.17

Ledger assets December 31 of previous year.....	3,560,103.55	
Sum .....		\$7,827,156.72

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$67,076.62	
Employers' liability .....	1,402,115.18	
Steam boiler .....	2,999.86	
Burglary and theft .....	52,663.51	
Credit .....	232,516.17	
Auto property damage .....	45,362.91	
Workmen's collective .....	48,431.17	
Net paid policyholders .....	\$1,851,165.42	
Investigation and adjustment of claims.....	439,689.99	
Commissions .....	977,014.25	
Salaries of officers, agents, employes, examiners' and inspection fees .....	234,792.77	
Remitted home office .....	57,125.30	
All other disbursements .....	123,251.64	
Total disbursements .....		3,683,039.37
Balance .....		\$4,144,117.35

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$2,922,960.21	
Cash in office, trust companies and banks.....	350,918.69	
Premiums in course of collections.....	842,984.94	
All other ledger assets .....	27,253.51	
Total ledger assets (as per balance).....		\$4,144,117.35

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	38,081.48
Gross assets .....	\$4,182,198.83

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$150,427.90	
Book value of ledger assets over market value, bonds.	180,414.16	
All other assets not admitted.....	22,598.59	
Total assets not admitted .....		353,440.65
Total admitted assets .....		\$3,828,758.18

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$62,442.43	
Claims resisted .....	79,000.00	
Total .....	\$141,442.43	
Deduct reinsurance .....	17,407.00	
Unpaid claims, except liability claims.....	\$124,035.43	
Special reserve for unpaid liability losses.....	1,088,093.00	
Special reserve for credit losses.....	114,625.33	
Unearned premiums .....	1,407,557.74	
Commissions and brokerage .....	168,630.90	
Estimated to be paid for taxes.....	52,524.27	
All other liabilities .....	44,839.87	
Capital deposit in the state of New York.....	250,000.00	
Total liabilities, including capital.....		3,250,306.54
Surplus over all liabilities .....		\$578,451.64

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$4,615.70	\$462.14
Health .....	552.75	217.25
Liability .....	167,605.83	182,342.86
Steam boiler .....	1,873.67	35.00
Burglary and theft .....	12.50	3.34

Automobile property damage .....	7,398.93	1,910.70
Workmen's collective .....	13,027.32	9,469.72
Totals .....	\$195,086.70	\$194,441.01

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$3,559,708.51	
Loss from underwriting profit and loss items.....	41,140.80	
Total .....	\$3,518,567.71	
Losses incurred .....	\$2,369,736.17	
Underwriting expenses incurred.....	1,351,860.75	
Total .....	3,721,596.92	
Loss from underwriting .....	\$203,029.21	
Investment income earned .....	\$104,822.74	
Investment losses and expenses.....	42,979.09	
Gain from investments .....	61,843.65	
Loss of year .....		\$141,185.56
Remitted home office .....	\$57,125.30	
Received from home office .....	381,962.85	
Total .....		324,837.55
Increase in surplus .....		\$183,651.99
Net surplus Dec. 31, 1911.....		394,799.65
Net surplus Dec. 31, 1912.....		\$578,451.64
Per cent of losses incurred to premiums earned.....		66.57
Per cent of underwriting expenses incurred to premium earned.....		37.97

LOYAL PROTECTIVE INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1909.

S. AUGUSTUS ALLEN, President. FRANCIS R. PARKS, Secretary

CASH CAPITAL, \$100,000.00.

INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$510,807.97	
Policy fees .....	46,388.00	
From interest and rents .....	11,756.74	
From all other sources .....	303.00	
Total income .....	\$569,255.71	
Ledger assets December 31 of previous year.....	351,207.23	
Sum .....		\$920,462.94

DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$297,353.92	
Investigation and adjustment of claims.....	1,251.32	
Policy fees .....	46,277.00	
Commissions .....	48,695.15	
Salaries of officers, agents, employes, examiners' and inspection fees .....	83,002.03	
Dividends to stockholders .....	10,000.00	
Loss on sale or maturity of ledger assets.....	387.50	
All other disbursements .....	44,097.48	
Total disbursements .....		531,064.40
Balance .....		\$389,398.54



**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$296,668.64	
Cash in office, trust companies and banks.....	92,729.90	
Total ledger assets (as per balance).....		\$389,398.54

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	3,850.84	
Gross assets .....		\$393,249.38

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value.....	5,438.64	
Total admitted assets .....		\$387,810.74

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$73,831.64	
Claims resisted .....	268.52	
Unpaid claims, except liability claims.....	\$74,100.16	
Expenses of investigation and adjustment.....	140.35	
Unearned premiums .....	92,827.33	
Salaries, rents, etc. ....	100.00	
Estimated to be paid for taxes.....	8,775.99	
All other liabilities .....	5,071.00	
Capital stock paid up.....	100,000.00	
Total liabilities, including capital.....		281,014.83
Surplus over all liabilities .....		\$106,795.91

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident, health .....	\$10,008.47	\$4,217.00

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$505,542.31	
Gain from underwriting profit and loss items.....	182.15	
Total .....	\$505,724.46	
Losses incurred .....	\$309,078.41	
Underwriting expenses incurred.....	176,850.17	
Total .....	485,928.58	
Gain from underwriting.....	\$19,795.88	
Investment income earned.....	\$12,523.52	
Investment losses and expenses.....	6,404.55	
Gain from investments .....	6,118.97	
Gain of year .....		\$25,914.85
Dividends incurred .....	\$10,000.00	
Gain from other items.....	116.10	
Total .....		9,883.90
Increase in surplus .....		\$16,030.95
Net surplus Dec. 31, 1911.....		90,764.96
Net surplus Dec. 31, 1912.....		\$106,795.91
Per cent of losses incurred to premiums earned.....		61.138
Per cent of underwriting expenses incurred to premium earned.....		34.98

## MARYLAND CASUALTY COMPANY.

PRINCIPAL OFFICE, BALTIMORE, MD.

Organized in 1898.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$1,075,111.48	
Employers' liability .....	2,834,114.10	
Fidelity and surety .....	634,342.62	
Plate glass .....	290,286.70	
Steam boiler .....	282,800.32	
Burglary and theft .....	302,056.76	
Sprinkler .....	111,258.46	
Fly wheel .....	27,262.25	
Auto property damage .....	140,949.24	
Workmen's collective .....	84,668.77	
Physicians' defense .....	40,885.36	
Total net premium income .....	\$5,823,736.06	
From interest and rents .....	271,207.38	
Profit on sale or maturity of ledger assets.....	22,886.80	
Total income .....	\$6,117,830.24	
Ledger assets December 31 of previous year.....	6,383,939.53	
Sum .....		\$12,501,769.77

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$529,181.39	
Employers' liability .....	1,214,844.33	
Fidelity and surety .....	65,229.98	
Plate glass .....	121,036.98	
Steam boiler .....	26,448.70	
Burglary and theft .....	81,534.11	
Sprinkler .....	53,204.66	
Fly wheel .....	1,100.85	
Auto property damage .....	49,001.88	
Workmen's collective .....	50,831.45	
Physicians' defense .....	17,013.92	
Net paid policyholders .....	\$2,209,428.25	
Investigation and adjustment of claims.....	469,382.73	
Commissions .....	1,512,232.29	
Salaries of officers, agents, employes, examiners' and inspection fees .....	646,939.68	
Dividends to stockholders .....	180,000.00	
Loss on sale or maturity of ledger assets.....	65,172.47	
All other disbursements .....	418,704.09	
Total disbursements .....		5,501,859.51
Balance .....		\$6,999,910.26

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$1,248,827.20	
Mortgage loans .....	25,457.74	
Book value of bonds and stocks.....	4,444,026.69	
Cash in office, trust companies and banks.....	200,998.92	
Premiums in course of collections .....	1,020,616.32	
All other ledger assets .....	59,983.39	
Total ledger assets (as per balance).....		\$6,999,910.26

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	28,511.52	
Gross assets .....		\$7,028,421.78

## DEDUCT ASSETS NOT ADMITTED.

Special deposit, less \$373,222.57 liability thereon.....	\$88,476.62	
All other assets not admitted .....	106,069.54	
Total assets not admitted .....		194,546.16
Total admitted assets .....		\$6,833,875.62

## LIABILITIES.

Claims adjusted .....	\$50,853.78	
Claims in process of adjustment and reported.....	220,194.69	
Claims resisted .....	63,475.00	
Unpaid claims, except liability claims.....	\$334,523.47	
Expenses of investigation and adjustment.....	11,262.73	
Special reserve for unpaid liability losses.....	1,194,235.00	
Unearned premiums .....	2,685,265.11	
Commissions and brokerage .....	259,234.24	
Estimated to be paid for taxes.....	99,259.34	
All other liabilities .....	25,793.07	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital.....		5,609,572.96
Surplus over all liabilities .....		\$1,224,302.66

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$4,751.14	\$1,122.62
Health .....	1,396.59	693.69
Liability .....	78,750.47	58,381.58
Fidelity .....	7,343.28	488.07
Surety .....	14,296.97	.25
Plate glass .....	6,137.32	2,499.17
Steam boiler .....	4,608.29	.....
Burglary and theft .....	3,923.88	1,630.30
Sprinkler .....	3,651.79	1,123.33
Fly wheel .....	942.50	.....
Automobile property damage .....	3,738.51	1,958.64
Workmen's collective .....	7,677.16	6,679.37
Live stock .....	1,470.65	1,291.75
Totals .....	\$138,688.55	\$75,868.77

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$5,485,164.57	
Loss from underwriting profit and loss items.....	12,203.10	
Total .....	\$5,472,961.47	
Losses incurred .....	\$2,486,602.49	
Underwriting expenses incurred.....	2,997,950.88	
Total .....	5,484,553.37	
Loss from underwriting .....	\$11,591.90	
Investment income earned.....	\$292,924.99	
Investment losses and expenses.....	165,191.81	
Gain from investments.....	127,733.18	
Gain of year .....		\$116,141.28
Dividends incurred .....	\$180,000.00	
Gain from decrease in reserve .....	100,000.00	
Total .....		80,000.00
Increase in surplus .....		\$36,141.28
Net surplus Dec. 31, 1911.....		1,276,638.00
Net surplus Dec. 31, 1912.....		\$1,312,779.28
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,224,302.66
Per cent of losses incurred to premiums earned.....		45.3
Per cent of underwriting expenses incurred to premium earned.....		54.6

**THE MASONIC PROTECTIVE ASSOCIATION.**

PRINCIPAL OFFICE, WORCESTER, MASS.

Organized in 1895.

FRANCIS A. HARRINGTON, President. FRANK C. HARRINGTON, Secretary.

CASH CAPITAL, \$100,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Accident and health .....	\$295,103.37	
Policy fees .....	74,855.00	
From interest and rents.....	11,029.96	
Profit on sale or maturity of ledger assets.....	367.50	
From all other sources .....	7.91	
Total income .....	<u>\$381,363.74</u>	
Ledger assets December 31 of previous year.....	286,738.27	
Sum .....		\$668,102.01

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$147,357.11	
Investigation and adjustment of claims.....	3,846.31	
Policy fees .....	73,500.05	
Commissions .....	21,581.44	
Salaries of officers, agents, employes, examiners and inspection fees .....	46,978.59	
Dividends to stockholders .....	5,000.00	
Loss on sale or maturity of ledger assets.....	1,725.00	
All other disbursements .....	<u>25,214.12</u>	
Total disbursements .....		325,202.62
Balance .....		<u>\$342,899.39</u>

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$248,512.50	
Cash in office, trust companies and banks.....	<u>94,386.89</u>	
Total ledger assets (as per balance).....		\$342,899.39

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	4,364.94	
Gross assets .....		<u>\$347,264.33</u>

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value.....	3,382.50	
Total admitted assets .....		<u>\$343,881.83</u>

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$36,446.58	
Claims resisted .....	<u>700.00</u>	
Unpaid claims, except liability claims.....	\$37,146.58	
Expenses of investigation and adjustment.....	666.40	
Unearned premiums .....	62,357.33	
Estimated to be paid for taxes.....	5,508.50	
All other liabilities .....	3,511.32	
Capital stock paid up .....	<u>100,000.00</u>	
Total liabilities, including capital.....		209,190.13
Surplus over all liabilities.....		<u>\$134,691.70</u>

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums	Losses
Accident and health.....	Received.	Paid.
	\$6,112.00	\$4,007.00

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$278,725.64	
Gain from underwriting profit and loss items.....	1,299.26	
Total .....	\$280,024.90	
Losses incurred .....	\$158,598.67	
Underwriting expenses incurred.....	96,614.74	
Total .....	255,213.41	
Gain from underwriting .....	\$24,811.49	
Investment income earned .....	\$12,296.21	
Investment losses and expenses.....	5,741.25	
Gain from investments .....	6,554.96	
Gain of year .....		\$31,366.45
Dividends incurred .....	\$5,000.00	
Gain from other items .....	202.81	
Total .....		4,797.19
Increase in surplus .....		\$26,569.26
Net surplus Dec. 31, 1911.....		108,122.44
Net surplus Dec. 31, 1912.....		\$134,691.70
Per cent of losses incurred to premiums earned.....	56.9	
Per cent of underwriting expenses incurred to premium earned.....	34.6	

## MASSACHUSETTS BONDING AND INSURANCE COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1907.

T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$304,950.37	
Employers' liability .....	761,994.58	
Fidelity and surety .....	711,997.28	
Plate glass .....	183,203.87	
Burglary and theft .....	115,182.02	
Auto property damage .....	22,538.10	
Total net premium income.....	\$2,099,866.22	
Policy fees .....	12,544.00	
From interest and rents .....	73,964.77	
Profit on sale or maturity of ledger assets.....	1,686.25	
From all other sources .....	202.37	
Total income .....	\$2,188,263.61	
Ledger assets December 31 of previous year.....	2,288,283.08	
Sum .....		\$4,476,546.69

## DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$67,982.50
Employers' liability .....	125,419.79
Fidelity and surety .....	144,978.38
Plate glass .....	44,817.36
Burglary and theft .....	27,034.17
Auto property damage .....	2,876.04
Net paid policyholders .....	\$413,108.24
Investigation and adjustment of claims.....	57,131.38
Policy fees .....	12,544.00
Commissions .....	515,706.45
Salaries of officers, agents, employees, examiners' and inspection fees .....	314,595.96



Dividends to stockholders .....	60,000.00	
Loss on sale or maturity of ledger assets.....	939.75	
All other disbursements .....	188,976.69	
Total disbursements .....		1,563,002.47
Balance .....		\$2,913,544.22

**LEDGER ASSETS DEC. 31, 1912.**

Book value of real estate.....	\$14,000.00	
Mortgage loans .....	5,000.00	
Book value of bonds and stocks.....	1,954,321.89	
Cash in office, trust companies and banks.....	275,104.87	
Premiums in course of collections.....	635,259.29	
All other ledger assets .....	29,858.17	
Total ledger assets (as per balance).....		\$2,913,544.22

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	20,725.84
Gross assets .....	\$2,934,270.06

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$109,367.92	
Book value of ledger assets over market value.....	49,923.89	
Special deposit, less \$26,863.33 liability thereon.....	102,586.67	
All other assets not admitted.....	33,763.79	
Total assets not admitted .....		295,642.27
Total admitted assets .....		\$2,638,627.79

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$134,442.11	
Claims resisted .....	119,650.12	
Total .....	\$254,092.23	
Deduct reinsurance .....	13,549.32	
Unpaid claims, except liability claims.....	\$240,542.91	
Expenses of investigation and adjustment.....	13,075.00	
Special reserve for unpaid liability losses.....	86,682.45	
Unearned premiums .....	850,160.56	
Commissions and brokerage .....	131,472.84	
Estimated to be paid for taxes.....	31,509.82	
All other liabilities .....	19,378.85	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		2,372,822.43
Surplus over all liabilities .....		\$265,805.36

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident, health .....	\$340.00	\$31.33
Liability .....	10,876.50	756.57
Fidelity .....	16,609.46	1,189.45
Surety .....	6,111.72	2,356.92
Plate glass .....	266.85	20.65
Burglary and theft .....	6,061.76	1,233.31
Automobile property damage .....	876.25	289.33
Totals .....	\$41,142.54	\$5,877.56

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$1,656,427.23	
Loss from underwriting profit and loss items.....	33,626.84	
Total .....	\$1,622,800.39	
Losses incurred .....	\$620,213.61	
Underwriting expenses incurred.....	1,174,317.69	
Total .....	1,794,531.30	
Loss from underwriting .....	\$171,730.91	

Investment income earned .....	\$77,721.04	
Investment losses and expenses.....	33,988.58	
Gain from investments .....	<u>43,732.46</u>	
Loss of year .....		\$127,998.45
Dividends incurred .....	\$60,088.62	
Gain from decrease in special reserves.....	<u>10,000.00</u>	
Total .....		50,088.62
Decrease in surplus .....		\$178,087.07
Net surplus Dec. 31, 1911.....		<u>579,567.86</u>
Net surplus Dec. 31, 1912.....		\$401,480.79
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		<u>\$265,805.33</u>
Per cent of losses incurred to premiums earned.....		37.44
Per cent of underwriting expenses incurred to premium earned.....		70.89

### THE MEDICAL PROTECTIVE COMPANY.

PRINCIPAL OFFICE, FORT WAYNE, IND.

Organized in 1909.

LOUIS FOX, President.

BYRON H. SOMERS, Secretary.

CASH CAPITAL, \$100,000.00.

#### INCOME IN 1912.

Premiums received, net:		
Medical protective .....	\$70,484.14	
From interest and rents .....	7,366.29	
From all other sources .....	<u>3.00</u>	
Total income .....	\$77,853.43	
Ledger assets December 31 of previous year.....	<u>147,616.32</u>	
Sum .....		\$225,469.75

#### DISBURSEMENTS IN 1912.

Investigation and adjustment of claims.....	\$16,138.33	
Commissions .....	18,861.92	
Salaries of officers, agents, employees, examiners' and inspection fees .....	9,521.84	
All other disbursements .....	<u>8,441.84</u>	
Total disbursements .....		52,963.93
Balance .....		<u>\$172,505.82</u>

#### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$125,879.64	
Book value of bonds .....	100.00	
Cash in office, trust companies and banks.....	34,670.95	
Premiums in course of collections.....	<u>11,855.23</u>	
Total ledger assets (as per balance).....		\$172,505.82

#### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,337.79	
Other non-ledger assets .....	<u>3,666.40</u>	
Gross assets .....		\$178,510.01

#### DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$2,635.00	
All other assets not admitted.....	<u>3,565.20</u>	
Total assets not admitted .....		6,200.20
Total admitted assets .....		<u>\$172,309.81</u>

LIABILITIES.

Claims resisted .....	\$8,550.00	
Unearned premiums .....	33,581.20	
Commissions and brokerage .....	2,015.35	
All other liabilities .....	1,545.00	
Capital stock paid up .....	100,000.00	
Total liabilities, including capital.....		145,691.55
Surplus over all liabilities .....		\$26,618.26

BUSINESS IN MINNESOTA IN 1912.

Medical protective .....	Premiums Received. \$3,480.00
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UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$63,530.16	
Loss from underwriting profit and loss items.....	1,871.70	
Total .....		\$61,658.46
Losses incurred .....	\$22,812.94	
Underwriting expenses incurred.....	37,101.08	
Total .....		59,914.02
Gain from underwriting .....	\$1,744.44	
Investment income earned .....	\$7,618.03	
Investment losses and expenses .....	659.96	
Gain from investments .....		6,958.07
Gain of year .....		\$8,702.51
Loss from other items .....	\$18.84	
Gain from other items .....	142.50	
Total .....		123.66
Increase in surplus .....		\$8,826.17
Net surplus Dec. 31, 1911.....		17,792.09
Net surplus Dec. 31, 1912.....		\$26,618.26
Per cent of losses incurred to premiums earned.....		35
Per cent of underwriting expenses incurred to premium earned.....		58

METROPOLITAN CASUALTY INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1874.

EUGENE H. WINSLOW, President. S. WM. BURTON, Secretary.

CASH CAPITAL, \$200,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$164,026.97
Plate glass .....	538,451.09
Total net premium income .....	\$702,478.06
From interest and rents .....	27,779.22
Profit on sale or maturity of ledger assets.....	521.00
From all other sources .....	11.16
Total income .....	\$730,789.44
Ledger assets December 31 of previous year.....	841,881.96
Sum .....	\$1,572,671.40

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$65,760.48	
Plate glass .....	213,555.70	
Net paid policyholders .....	\$279,316.18	
Investigation and adjustment of claims.....	1,903.91	
Commissions .....	230,536.72	
Salaries of officers, agents, employees, examiners' and inspection fees .....	101,099.63	
Dividends to stockholders .....	20,000.00	
All other disbursements .....	48,139.23	
Total disbursements .....		680,995.67
Balance .....		\$891,675.73

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$677,482.70	
Cash in office, trust companies and banks.....	71,191.91	
Premiums in course of collections.....	142,617.37	
All other ledger assets .....	383.75	
Total ledger assets (as per balance).....		\$891,675.73

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	5,482.49	
Market value of real estate, bonds and stocks over book value .....	3,942.30	
Gross assets .....		\$901,100.52

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	6,439.78	
Total admitted assets .....		\$894,660.74

## LIABILITIES.

Claims in process of adjustment and reported.....	\$30,436.75	
Claims resisted .....	4,465.50	
Unpaid claims, except liability claims.....	\$34,902.25	
Unearned premiums .....	352,889.04	
Commissions and brokerage .....	44,768.29	
Reserve for unreported losses.....	14,329.62	
All other liabilities .....	8,890.17	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		655,779.37
Surplus over all liabilities.....		\$238,881.37

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$3,302.05	\$1,495.87
Health .....	711.64	452.14
Plate glass .....	18,551.25	8,323.24
Totals .....	\$22,564.94	\$10,271.25

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$712,645.17	
Loss from underwriting profit and loss items.....	4,562.22	
Total .....	\$708,082.95	
Losses incurred .....	\$305,244.55	
Underwriting expenses incurred.....	375,945.51	
Total .....	681,190.06	
Gain from underwriting .....	\$26,892.89	
Investment income earned .....	\$28,958.57	

Investment losses and expenses.....	4,854.35	
Gain from investments .....		24,104.22
Gain of year .....		\$50,997.11
Dividends incurred .....		20,000.00
Increase in surplus .....		\$30,997.11
Net surplus Dec. 31, 1911.....		207,884.26
Net surplus Dec. 31, 1912.....		\$238,881.37
Per cent of losses incurred to premiums earned.....		42.8
Per cent of underwriting expenses incurred to premium earned.....		52.7

# NATIONAL CASUALTY COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1904.

W. G. CURTIS, President.

FRANKLIN S. DEWEY, Secretary

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$967,432.53	
Policy fees .....	43,000.00	
From interest and rents.....	12,674.44	
Profit on sale or maturity of ledger assets.....	1,800.00	
From all other sources .....	82.50	
Total income .....	\$754,989.47	
Ledger assets December 31 of previous year.....	322,409.19	
Sum .....		\$1,077,398.66

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$288,727.79	
Investigation and adjustment of claims.....	4,908.91	
Policy fees .....	41,925.55	
Commissions .....	242,795.98	
Salaries of officers, agents, employees, examiners' and inspection fees .....	84,671.56	
Dividends to stockholders .....	16,000.00	
Loss on sale or maturity of ledger assets.....	990.83	
All other disbursements .....	62,284.62	
Total disbursements .....		742,305.24
Balance .....		\$335,093.42

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$25,950.00	
Collateral loans .....	8,400.00	
Book value of bonds and stocks.....	258,020.93	
Cash in office, trust companies and banks.....	34,508.43	
Premiums in course of collections.....	2,022.00	
All other ledger assets .....	6,192.06	
Total ledger assets (as per balance).....		\$335,093.42

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,915.07	
Other non-ledger assets, furniture and supplies.....	30,000.00	
Gross assets .....		\$370,008.49



## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$3,891.02	
All other assets not admitted .....	36,192.06	
Total assets not admitted .....		40,083.08
Total admitted assets .....		\$329,925.41

## LIABILITIES.

Claims in process of adjustment and reported.....	\$20,917.00	
Claims resisted .....	2,260.00	
Total .....	\$23,177.00	
Deduct reinsurance .....	689.00	
Unpaid claims, except liability claims.....	\$22,488.00	
Expenses of investigation and adjustment.....	500.00	
Unearned premiums .....	11,061.73	
Commissions and brokerage .....	450.00	
Estimated to be paid for taxes.....	11,000.00	
All other liabilities .....	2,894.70	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		248,394.43
Surplus over all liabilities.....		\$81,530.98

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident, health .....	\$93,761.28	\$32,974.64

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$697,883.10	
Loss from underwriting profit and loss items.....	628.39	
Total .....	\$697,254.71	
Losses incurred .....	\$291,658.79	
Underwriting expenses incurred.....	391,819.25	
Total .....	683,478.04	
Gain from underwriting .....	\$13,776.67	
Investment income earned.....	\$14,799.02	
Investment losses and expenses.....	1,342.31	
Gain from investments .....	13,456.71	
Gain of year .....		\$27,233.38
Dividends incurred .....		16,000.00
Increase in surplus .....		\$11,233.38
Net surplus Dec. 31, 1911.....		80,380.68
Net surplus Dec. 31, 1912.....		\$91,614.06
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$81,530.98
Per cent of losses incurred to premiums earned.....		41.79
Per cent of underwriting expenses incurred to premium earned.....		56.14

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA (CASUALTY DEPARTMENT.)

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1868.

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$346,474.81
Inspections .....	38,155.00
From other companies for assuming their risks.....	34,272.35

From all other sources, income, life department.....	6,279,678.49	
Total income .....	\$6,698,580.65	
Ledger assets December 31 of previous year.....	9,357,168.74	
Sum .....		\$16,055,749.39

DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$96,379.42	
Investigation and adjustment of claims.....	88.75	
Policy fees .....	38,155.00	
Commissions .....	120,517.29	
Salaries of officers, agents, employes, examiners' and inspection fees .....	130,124.80	
Life department .....	4,384,224.88	
Rents .....	12,805.82	
All other disbursements .....	42,926.95	
Total disbursements .....		4,825,222.91
Balance .....		\$11,230,526.48

LEDGER ASSETS DEC. 31, 1912.

Life department .....	\$11,195,339.41	
Premiums in course of collections.....	24,090.11	
All other ledger assets .....	11,096.96	
Total ledger assets (as per balance).....		\$11,230,526.48

NON-LEDGER ASSETS.

Non-ledger assets, life department.....	566,684.69	
Gross assets .....		\$11,797,211.17

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$443.73	
Life department .....	253,563.55	
Agents' debit balances, gross.....	13,686.01	
Total assets not admitted.....		267,693.29
Total admitted assets .....		\$11,529,517.88

LIABILITIES.

Claims in process of adjustment and reported.....	\$14,289.67	
Claims resisted .....	11,356.80	
Unpaid claims, except liability claims.....	\$25,646.47	
Unearned premiums .....	61,912.97	
Commissions and brokerage .....	7,467.93	
Life department .....	10,904,762.03	
All other liabilities.....	22,341.39	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		11,522,130.79
Surplus over all liabilities .....		\$7,387.09

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident, health .....	\$3,485.25	\$792.98

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$277,369.65	
Gain from underwriting profit and loss items.....	21,215.78	
Total .....	\$298,585.43	
Losses incurred .....	\$122,004.89	
Underwriting expenses incurred.....	328,723.09	
Total .....	450,727.98	
Loss from underwriting .....		\$152,142.55
Per cent of losses incurred to premiums earned.....		44.
Per cent of underwriting expenses incurred to premium earned.....		118.5

## NATIONAL SURETY COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1897.

WILLIAM B. JOYCE, President.

HUBERT J. HEWITT, Secretary.

CASH CAPITAL, \$2,000,000.00.

## INCOME IN 1912.

Premiums received, net:		
Fidelity and surety .....	\$3,295,540.88	
Burglary and theft .....	432,185.09	
Total net premium income .....	\$3,727,725.97	
From interest and rents .....	240,779.11	
Profit on sale or maturity of ledger assets .....	91.50	
From all other sources .....	114,820.78	
Total income .....	\$4,083,417.36	
Ledger assets December 31 of previous year .....	6,457,532.35	
Increase of capital .....	500,000.00	
Sum .....		\$11,040,949.71

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Fidelity and surety .....	\$733,223.96	
Burglary and theft .....	168,905.72	
Net paid policyholders .....	\$902,129.68	
Investigation and adjustment of claims .....	98,796.93	
Commissions .....	794,365.67	
Salaries of officers, agents, employees, examiners' and inspection fees .....	665,413.58	
Dividends to stockholders .....	209,939.00	
Loss on sale or maturity of ledger assets .....	5,356.48	
All other disbursements .....	422,741.21	
Total disbursements .....		3,098,742.55
Balance .....		\$7,942,207.16

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate .....	\$181,343.03	
Mortgage loans .....	11,390.57	
Book value of bonds and stocks .....	5,501,200.38	
Cash in office, trust companies and banks .....	790,438.37	
Premiums in course of collections .....	1,125,276.39	
All other ledger assets .....	332,558.42	
Total ledger assets (as per balance) .....		\$7,942,207.16

## NON-LEDGER ASSETS.

Interest and rents due and accrued .....	45,005.25
Gross assets .....	\$7,987,212.41

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due) .....	\$500,077.36	
Book value of ledger assets over market value .....	144,779.85	
Special deposit, less \$206,784.61 liability thereon .....	69,745.39	
All other assets not admitted .....	219,524.62	
Total assets not admitted .....		934,127.22
Total admitted assets .....		\$7,053,085.19

## LIABILITIES.

Claims in process of adjustment and reported .....	\$737,482.44	
Claims resisted .....	491,704.34	
Total .....	\$1,229,186.78	

Deduct reinsurance .....	133,906.36	
Unpaid claims, except liability claims.....	\$1,095,280.42	
Expenses of investigation and adjustment.....	32,858.41	
Unearned premiums .....	2,142,443.81	
Commissions and brokerage .....	125,039.80	
Premiums unadjusted .....	68,474.95	
All other liabilities .....	174,476.44	
Capital stock paid up.....	2,000,000.00	
Total liabilities, including capital.....		5,638,573.83
Surplus over all liabilities .....		\$1,414,511.36

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Fidelity .....	\$133,012.45	\$13,293.36
Surety .....	72,014.39	48,637.70
Burglary and theft .....	25,101.92	1,575.81
Totals .....	\$230,128.76	\$63,506.87

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$3,414,711.20	
Loss from underwriting profit and loss items.....	92,597.00	
Total .....	\$3,322,114.20	
Losses incurred .....	\$1,153,297.03	
Underwriting expenses incurred.....	2,048,373.22	
Total .....	3,201,670.25	
Gain from underwriting .....	\$120,443.95	
Investment-income earned .....	\$246,855.88	
Investment losses and expenses.....	95,867.22	
Gain from investments .....	150,988.66	
Gain of year .....		\$271,432.61
Dividends incurred .....		225,000.00
Increase in surplus .....		\$46,432.61
Net surplus Dec. 31, 1911.....		1,507,681.17
Net surplus Dec. 31, 1912.....		\$1,554,113.78
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,414,511.36
Per cent of losses incurred to premiums earned.....		33.77
Per cent of underwriting expenses incurred to premium earned.....		59.9

**NEW AMSTERDAM CASUALTY COMPANY.**

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1898.

W. F. MOORE, President.

GEO. E. TAYLOR, Secretary.

CASH CAPITAL, \$400,000.00.

**INCOME IN 1912.**

Premiums received, net:		
Accident and health .....	\$231,825.33	
Employers' liability .....	498,206.15	
Plate glass .....	116,732.67	
Burglary and theft .....	139,818.18	
Workmen's collective .....	817.80	
Total net premium income.....	\$987,400.18	
From interest and rents.....	41,260.36	
From all other sources .....	101,920.47	
Total income .....	\$1,130,581.01	
Ledger assets December 31 of previous year.....	1,267,116.64	
Sum .....		\$2,397,697.65

## DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$91,509.82
Employer's liability .....	301,319.75
Plate glass .....	53,443.99
Burglary and theft .....	41,327.04
Workmen's collective .....	1,207.56
Net paid policyholders .....	\$488,808.16
Investigation and adjustment of claims.....	45,437.37
Commissions .....	273,052.14
Salaries of officers, agents, employes, examiners' and inspection fees .....	150,325.87
Dividends to stockholders .....	25,152.00
Loss on sale or maturity of ledger assets.....	1,687.70
All other disbursements .....	76,534.08
Total disbursements .....	1,060,997.32
Balance .....	\$1,336,700.33

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$161,000.00
Book value of bonds and stocks.....	777,532.00
Cash in office, trust companies and banks.....	222,373.03
Premiums in course of collections.....	174,783.20
All other ledger assets .....	1,012.10
Total ledger assets (as per balance).....	\$1,336,700.33

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,671.01
Gross assets .....	\$1,344,371.34

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$8,072.29
Book value of ledger assets over market value.....	51,825.75
All other assets not admitted.....	1,012.10
Total assets not admitted .....	60,910.14
Total admitted assets .....	\$1,283,461.20

## LIABILITIES.

Claims in process of adjustment and reported.....	\$36,071.13
Claims resisted .....	6,125.00
Total .....	\$42,196.13
Deduct reinsurance .....	1,067.01
Unpaid claims, except liability claims.....	\$41,129.12
Expenses of investigation and adjustment.....	2,221.87
Special reserve for unpaid liability losses.....	196,561.00
Unearned premiums .....	466,499.77
Commissions and brokerage .....	45,050.18
All other liabilities .....	24,088.54
Capital stock paid up.....	400,000.00
Total liabilities, including capital.....	1,175,550.48
Surplus over all liabilities .....	\$107,910.72

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$1,700.72	\$1,143.61
Health .....	641.02	601.13
Liability .....	3,182.38	1,313.52
Plate glass .....	7,438.27	4,526.52
Burglary and theft .....	2,571.11	3.96
Workmen's collective, return premium.....	11.50	...
Totals .....	\$15,522.00	\$7,668.74



UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$992,276.53	
Loss from underwriting profit and loss items.....	7,559.37	
Total .....	\$984,717.16	
Losses incurred .....	\$522,015.65	
Underwriting expenses incurred.....	538,355.65	
Total .....	1,060,371.30	
Loss from underwriting .....	\$75,654.14	
Investment income earned .....	\$41,373.01	
Investment losses and expenses.....	6,508.61	
Gain from investments .....	34,864.40	
Loss of year .....		\$40,789.74
Dividends incurred .....	\$25,152.00	
Reduction of capital .....	64,400.00	
Paid in by stockholders .....	37,500.00	
Gain from other items .....	20.47	
Total .....	76,768.47	
Increase in surplus .....		\$35,978.73
Net surplus Dec. 31, 1911.....		71,931.99
Net surplus Dec. 31, 1912.....		\$107,910.72
Per cent of losses incurred to premiums earned.....	52.6	
Per cent of underwriting expenses incurred to premium earned.....	54.25	

NEW ENGLAND CASUALTY COMPANY.

PRINCIPAL OFFICE, BOSTON, MASS.

Organized in 1910.

CORWIN McDOWELL, President.

ALLAN FORBES, Secretary.

CASH CAPITAL, \$1,000,000.00.

INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$61,048.04	
Employers' liability .....	344,147.34	
Fidelity and surety .....	198,998.79	
Plate glass .....	7,953.39	
Burglary and theft .....	68,232.75	
Auto property damage .....	26,937.80	
Workmen's collective .....	742.00	
Total net premium income .....	\$708,060.11	
Policy fees .....	5,696.00	
From interest and rents .....	40,347.31	
From all other sources .....	201,166.61	
Total income .....	\$955,270.03	
Ledger assets December 31 of previous year.....	1,316,268.44	
Sum .....		\$2,271,538.47

DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$23,429.57
Employers' liability .....	29,917.85
Fidelity and surety .....	1,353.52
Plate glass .....	279.43
Burglary and theft .....	5,025.68
Auto property damage .....	4,839.82
Workmen's collective .....	67.84
Net paid policyholders .....	\$64,913.71
Investigation and adjustment of claims.....	9,476.51
Policy fees .....	5,696.00
Commissions .....	158,456.79

Salaries of officers, agents, employes, examiners' and inspection fees .....	78,761.78	
Loss on sale or maturity of ledger assets.....	4,075.89	
All other disbursements .....	80,455.21	
Total disbursements .....		401,835.89
Balance .....		\$1,869,702.58

**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds and stocks.....	\$1,444,044.74	
Cash in office, trust companies and banks.....	185,760.64	
Premiums in course of collections.....	227,346.38	
All other ledger assets .....	12,550.82	
Total ledger assets (as per balance).....		\$1,869,702.58

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....		14,624.43
Gross assets .....		\$1,884,327.01

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$36,853.25	
Book value of ledger assets over market value.....	13,977.66	
All other assets not admitted.....	2,885.68	
Total assets not admitted .....		53,716.59
Total admitted assets .....		\$1,830,610.42

**LIABILITIES.**

Claims adjusted .....	\$3,222.86	
Claims in process of adjustment and reported.....	18,437.70	
Claims resisted .....	4,819.00	
Total .....	\$26,479.56	
Deduct reinsurance .....	1,000.00	
Unpaid claims, except liability claims.....	\$25,479.56	
Special reserve for unpaid liability losses.....	72,496.26	
Unearned premiums .....	362,895.02	
Commissions and brokerage .....	51,636.69	
Estimated to be paid for taxes.....	8,328.93	
All other liabilities .....	3,160.84	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		1,523,997.30
Surplus over all liabilities .....		\$306,613.12

**BUSINESS IN MINNESOTA IN 1912.**

Accident .....		Premiums Received.
Surety .....		\$6.56
Burglary and theft .....		214.61
Total .....		22.50
		\$243.67

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$430,058.01	
Loss from underwriting profit and loss items.....	36,191.60	
Total .....	\$393,866.41	
Losses incurred .....	\$146,343.40	
Underwriting expenses incurred.....	360,948.68	
Total .....	507,292.08	
Loss from underwriting .....	\$113,425.67	
Investment income earned .....	\$47,998.31	
Investment losses and expenses.....	20,912.10	
Gain from investments .....	27,086.21	
Loss of year .....		\$86,339.46

Paid into surplus account .....	200,000.00
Increase in surplus .....	\$113,660.54
Net surplus Dec. 31, 1911.....	192,952.58
Net surplus Dec. 31, 1912.....	\$306,613.12
Per cent of losses incurred to premiums earned.....	33.7
Per cent of underwriting expenses incurred to premium earned.....	82.8

## NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

PRINCIPAL OFFICE, NEWARK, N. J.

Organized in 1868.

SAM'L. C. HOAGLAND, President.

HARRY C. HEDDEN, Secretary.

CASH CAPITAL, \$300,000.00.

### INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$20,952.71
Plate glass .....	388,743.02
Burglary and theft .....	79,105.95
Total net premium income .....	\$488,801.63
From interest and rents.....	28,029.61
Total income .....	\$516,831.29
Ledger assets December 31 of previous year.....	709,276.14
Sum .....	\$1,226,107.43

### DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$7,930.51
Plate glass .....	146,101.67
Burglary and theft .....	32,498.16
Net paid policyholders .....	\$186,530.34
Investigation and adjustment of claims.....	2,256.97
Commissions .....	169,335.06
Salaries of officers, agents, employes, examiners' and inspection fees .....	45,776.56
Dividends to stockholders .....	18,000.00
Loss on sale or maturity of ledger assets.....	5,404.15
All other disbursements .....	31,496.12
Total disbursements .....	458,799.20
Balance .....	\$767,308.23

### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$404,001.60
Book value of bonds and stocks.....	209,156.36
Cash in office, trust companies and banks.....	47,245.99
Premiums in course of collections.....	106,564.58
All other ledger assets .....	339.70
Total ledger assets (as per balance.....)	\$767,308.23

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	6,997.99
Gross assets .....	\$774,306.22

### DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$4,980.17
Book value of ledger assets over market value.....	6,356.36
All other assets not admitted.....	276.50
Total assets not admitted .....	11,613.03
Total admitted assets .....	\$762,693.19

## LIABILITIES.

Claims adjusted .....	\$695.22	
Claims in process of adjustment and reported.....	19,871.55	
Claims resisted .....	9,236.49	
Total .....	\$29,803.26	
Deduct reinsurance .....	3,238.97	
Unpaid claims, except liability claims.....	\$26,564.29	
Expenses of investigation and adjustment.....	1,990.02	
Unearned premiums .....	263,920.81	
Commissions and brokerage .....	35,302.38	
Estimated to be paid for taxes.....	8,543.55	
All other liabilities .....	1,000.00	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		637,321.05
Surplus over all liabilities .....		\$125,372.14

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$134.61	\$85.42
Heath .....	58.33	
Plate glass .....	14,815.77	5,380.92
Burglary and theft .....	3,866.46	1,475.43
Totals .....	\$18,875.17	\$6,941.77

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$476,538.20	
Gain from underwriting profit and loss items.....	5,135.95	
Total .....	\$481,674.15	
Losses incurred .....	\$195,737.46	
Underwriting expenses incurred.....	252,985.10	
Total .....	448,722.56	
Gain from underwriting .....	\$32,951.59	
Investment income earned .....	\$28,475.92	
Investment losses and expenses.....	7,198.64	
Gain from investments .....	21,277.28	
Gain of year .....		\$54,228.87
Dividends incurred .....		18,000.00
Increase in surplus .....		\$36,228.87
Net surplus Dec. 31, 1911.....		89,143.27
Net surplus Dec. 31, 1912.....		\$125,372.14
Per cent of losses incurred to premiums earned.....		41.07
Per cent of underwriting expenses incurred to premium earned.....		53.08

## NEW YORK PLATE GLASS INSURANCE COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1891.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums received, net:	
Plate glass .....	\$623,053.37
From interest and rents .....	38,687.70
Profit on sale or maturity of ledger assets.....	137.50
From all other sources .....	757.79
Total income .....	\$662,636.36
Ledger assets December 31 of previous year.....	994,342.14
Sum .....	\$1,656,978.50

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Plate glass .....	\$265,218.00	
Commissions .....	216,054.39	
Salaries of officers, agents, employes, examiners' and inspection fees .....	63,861.28	
Dividends to stockholders .....	32,000.00	
All other disbursements .....	40,993.95	
Total disbursements .....		618,127.62
Balance .....		\$1,038,850.88

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$1,000.00	
Book value of bonds and stocks.....	845,474.65	
Cash in office, trust companies and banks.....	48,266.74	
Premiums in course of collections.....	144,109.49	
Total ledger assets (as per balance).....		\$1,038,850.88

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,576.00	
Gross assets .....		\$1,041,426.88

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$5,156.97	
Book value of ledger assets over market value.....	53,724.65	
Special deposit, less \$27,133.93 liability thereon.....	18,816.07	
Total assets not admitted .....		77,697.69
Total admitted assets .....		\$963,729.19

## LIABILITIES.

Claims adjusted .....	\$10,561.55	
Claims in process of adjustment and reported.....	4,055.00	
Unpaid claims, except liability claims.....	\$14,616.55	
Unearned premiums .....	328,670.33	
Commissions and brokerage .....	45,299.37	
All other liabilities .....	13,000.00	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		601,586.25
Surplus over all liabilities.....		\$362,142.94

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Plate glass .....	\$6,609.54	\$3,664.63

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$627,234.46	
Loss from underwriting profit and loss items.....	3,073.81	
Total .....	\$624,160.65	
Losses incurred .....	\$263,633.01	
Underwriting expenses incurred.....	316,938.40	
Total .....	580,571.41	
Gain from underwriting .....	\$43,589.24	
Investment income earned .....	\$43,899.02	
Investment losses and expenses.....	1,024.17	
Gain from investments .....	42,874.85	
Gain of year .....		\$86,464.09
Dividends incurred .....		32,000.00
Increase in surplus .....		\$54,464.09
Net surplus Dec. 31, 1911.....		326,494.92
Net surplus Dec. 31, 1912.....		\$380,959.01



Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$362,142.94
Per cent of losses incurred to premiums earned.....	42
Per cent of underwriting expenses incurred to premium earned.....	50.5

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1886.

E. C. WALLER, President.

A. E. FORREST, Secretary.

CASH CAPITAL, \$200,000.00.

### INCOME IN 1912.

Premiums received, net:		
Accident .....	\$1,067,722.26	
Policy fees .....	208,388.00	
From interest and rents .....	31,756.99	
Profit on sale or maturity of ledger assets.....	6.46	
From all other sources .....	6.17	
Total income .....	\$1,307,879.88	
Ledger assets December 31 of previous year.....	728,809.49	
Sum .....		\$2,036,689.37

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident .....	\$417,567.67	
Investigation and adjustment of claims.....	4,171.85	
Policy fees .....	208,388.00	
Commissions .....	335,748.53	
Salaries of officers, agents, employees, examiners' and inspection fees .....	176,190.63	
Dividends to stockholders .....	30,000.00	
Loss on sale or maturity of ledger assets.....	50.00	
All other disbursements .....	108,484.69	
Total disbursements .....		1,280,601.37
Balance .....		\$756,088.00

### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$171,200.00	
Collateral loans .....	42,500.00	
Book value of bonds and stocks .....	418,680.00	
Cash in office, trust companies and banks.....	79,353.75	
Premiums in course of collections.....	33,858.46	
All other ledger assets .....	10,495.79	
Total ledger assets (as per balance).....		\$756,088.00

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	11,173.72	
Other non-ledger assets .....	13,000.00	
Gross assets .....		\$780,261.72

### DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$2,894.84	
Book value of ledger assets over market value.....	4,264.65	
Special deposit, less \$14,544.84 liability thereon .....	4,955.16	
All other assets not admitted.....	27,472.82	
Total assets not admitted .....		39,587.47
Total admitted assets .....		\$740,674.25

## LIABILITIES.

Claims in process of adjustment and reported.....	\$61,578.93	
Claims resisted .....	8,491.47	
Total .....	\$70,070.40	
Deduct reinsurance .....	189.02	
Unpaid claims, except liability claims.....	\$69,881.38	
Expenses of investigation and adjustment.....	500.00	
Unearned premiums .....	143,987.87	
Commissions and brokerage .....	9,289.08	
Advance premiums .....	34,854.48	
All other liabilities .....	22,194.41	
Capital stock paid up.....	200,000.00	
Total liabilities, including capital.....		480,707.22
Surplus over all liabilities .....		\$259,967.03

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$15,474.54	\$7,370.25

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,103,202.06	
Loss from underwriting profit and loss items.....	3,541.13	
Total .....	\$1,099,660.93	
Losses incurred .....	\$436,793.05	
Underwriting expenses incurred .....	625,150.76	
Total .....	1,061,943.81	
Gain from underwriting .....	\$37,717.12	
Investment income earned .....	\$33,034.19	
Investment losses and expenses.....	26,583.30	
Gain from investments .....	6,450.89	
Gain of year .....		\$44,168.01
Dividends incurred .....		30,000.00
Increase in surplus .....		\$14,168.01
Net surplus Dec. 31, 1911.....		245,799.02
Net surplus Dec. 31, 1912.....		\$259,967.03
Per cent of losses incurred to premiums earned.....		39.5
Per cent of underwriting expenses incurred to premium earned.....		56.6

## THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

PRINCIPAL OFFICE, LONDON, ENGLAND.

Organized in 1871.

OSCAR ISING, General Manager for the United States.

DEPOSIT CAPITAL, \$362,000.00.

## INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$430,600.81
Employers' liability .....	2,496,293.33
Fidelity .....	37,231.37
Plate glass .....	86,287.10
Steam boiler .....	73,873.01
Burglary and theft .....	180,233.36
Credit .....	511,904.92
Auto property damage and teams.....	184,222.65
Workmen's collective .....	32,252.46
Total net premium income.....	\$4,032,899.01
From interest and rents .....	169,069.73

Profit on sale or maturity of ledger assets.....	2,262.91	
Total income .....	\$4,204,231.65	
Ledger assets December 31 of previous year.....	4,723,551.81	
Sum .....		\$8,927,783.46

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$200,931.59	
Employers' liability .....	1,255,031.33	
Fidelity .....	1,851.22	
Plate glass .....	28,784.03	
Steam boiler .....	1,379.81	
Burglary and theft .....	53,478.27	
Credit .....	354,484.27	
Auto property damage and teams.....	66,834.15	
Workmen's collective .....	14,369.09	
Net paid policyholders .....	\$1,977,143.76	
Investigation and adjustment of claims.....	295,294.10	
Commissions .....	981,852.39	
Salaries of officers, agents, employes, examiners' and inspection fees .....	385,891.02	
Loss on sale or maturity of ledger assets.....	3,521.25	
All other disbursements .....	284,817.04	
Total disbursements .....		3,928,519.56
Balance .....		\$4,999,263.90

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$150,000.00	
Book value of bonds and stocks.....	4,141,564.60	
Cash in office, trust companies and banks.....	114,403.71	
Premiums in course of collections.....	535,688.73	
All other ledger assets.....	57,606.86	
Total ledger assets (as per balance).....		\$4,999,263.90

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	52,516.03
Gross assets .....	\$5,051,779.93

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$28,197.79	
Book value of ledger assets over market value.....	195,462.60	
All other assets not admitted.....	52,034.36	
Total assets not admitted.....		275,694.75
Total admitted assets .....		\$4,776,085.18

## LIABILITIES.

Claims adjusted .....	\$7,025.00	
Claims in process of adjustment and reported.....	163,815.00	
Claims resisted .....	21,965.00	
Total .....	\$192,805.00	
Deduct reinsurance .....	12,540.00	
Unpaid claims, except liability claims.....	\$180,265.00	
Expenses of investigation and adjustment.....	5,000.00	
Special reserve for unpaid liability losses.....	729,810.77	
Special reserve for credit losses.....	249,655.55	
Unearned premiums .....	1,487,016.59	
Commissions and brokerage .....	126,650.80	
Voluntary additional reserve .....	600,000.00	
All other liabilities .....	101,552.72	
Deposit capital .....	362,000.00	
Total liabilities, including capital.....		3,841,951.43
Surplus over all liabilities .....		\$934,133.75

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$12,742.08	\$57,749.60
Health .....	1,912.17	325.82
Liability .....	221,579.89	157,720.71
Fidelity .....	490.00	.....
Plate glass .....	1,719.02	698.42
Steam boiler .....	2,830.10	.....
Burglary and theft .....	5,530.05	2,705.18
Credit .....	1,020.00	167.82
Automobile property damage .....	14,092.39	5,557.21
Workmen's collective .....	7,572.56	1,975.79
Totals .....	\$269,479.26	\$226,900.55

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,026,789.08	
Loss from underwriting profit and loss items.....	21,155.75	
Total .....	\$4,005,633.33	
Losses incurred .....	\$2,099,260.34	
Underwriting expenses incurred.....	1,860,898.90	
Total .....	3,960,159.24	
Gain from underwriting .....	\$45,474.09	
Investment income earned .....	\$174,708.88	
Investment losses and expenses.....	66,323.58	
Gain from investments .....	108,385.30	
Gain of year .....		\$153,859.39
Remittance to home office .....	\$107,956.67	
Increase in special reserves .....	35,539.82	
Total .....		143,496.49
Increase in surplus .....		\$10,362.90
Net surplus Dec. 31, 1911.....		1,035,770.85
Net surplus Dec. 31, 1912.....		\$1,046,133.75
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$934,133.75
Per cent of losses incurred to premiums earned.....		52.1
Per cent of underwriting expenses incurred to premium earned.....		46.2

PACIFIC COAST CASUALTY COMPANY.

PRINCIPAL OFFICE, SAN FRANCISCO, CAL.

Organized in 1902.

E. F. GREEN, President.

CARL G. BROWN, Secretary.

CASH CAPITAL, \$400,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$76,968.74
Employers' liability .....	218,243.93
Fidelity and surety .....	84,036.57
Plate glass .....	59.84
Burglary and theft.....	—3,441.34
Auto property damage.....	—8,493.47
Workmen's collective .....	1,004.84
Total net premium income.....	\$368,379.11
From interest and rents .....	41,832.90
Profit on sale or maturity of ledger assets.....	2,504.74
From all other sources .....	3,374.53
Total income .....	\$416,091.28
Ledger assets December 31 of previous year.....	1,269,129.03
Sum .....	\$1,685,220.31

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$21,183.28	
Employers' liability .....	135,589.14	
Fidelity and surety .....	33,365.68	
Plate glass .....	6,111.21	
Burglary and theft .....	8,306.21	
Auto property damage .....	9,190.70	
Workmen's collective .....	11,077.81	
Net paid policyholders .....	\$224,824.03	
Investigation and adjustment of claims.....	67,393.65	
Commissions .....	111,697.48	
Salaries of officers, agents, employes, examiners' and inspection fees .....	72,368.28	
Dividends to stockholders .....	32,000.00	
Loss on sale or maturity of ledger assets.....	2,311.13	
All other disbursements .....	114,562.59	
Total disbursements .....		625,157.16
Balance .....		\$1,060,063.15

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$67,500.00	
Book value of bonds and stocks.....	692,266.20	
Cash in office, trust companies and banks.....	31,181.84	
Premiums in course of collections.....	247,540.12	
All other ledger assets .....	21,574.99	
Total ledger assets (as per balance).....		\$1,060,063.15

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	12,074.71	
Other non-ledger assets .....	6,729.74	
Gross assets .....		\$1,078,867.60

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$76,943.46	
Book value of ledger assets over market value.....	14,731.04	
All other assets not admitted.....	30,381.67	
Total assets not admitted .....		122,056.17
Total admitted assets.....		\$956,811.43

## LIABILITIES.

Claims adjusted .....	\$4,630.40	
Claims in process of adjustment and reported.....	53,029.66	
Claims resisted .....	675.00	
Total .....	\$58,335.06	
Deduct reinsurance .....	4,000.00	
Unpaid claims, except liability claims.....	\$54,335.06	
Expenses of investigation and adjustment.....	3,926.75	
Special reserve for unpaid liability losses.....	212,965.25	
Unearned premiums .....	149,339.27	
Commissions and brokerage .....	28,844.20	
Contingent liability account purchase of agency.....	25,000.00	
All other liabilities .....	33,215.31	
Capital stock paid up.....	400,000.00	
Total liabilities, including capital.....		907,625.84
Surplus over all liabilities.....		\$49,185.59

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Fidelity .....	\$7.70	.....
Surety .....	39.40	.....
Plate glass .....	322.39	\$52.26
Burglary and theft .....	39.81	400.00
Totals .....	\$400.30	\$452.26



## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$514,724.68	
Loss from underwriting profit and loss items.....	42,202.48	
Total .....	\$472,522.20	
Losses incurred .....	\$273,422.17	
Underwriting expenses incurred.....	346,766.78	
Total .....	620,188.95	
Loss from underwriting .....	\$147,666.75	
Investment income earned .....	\$44,560.52	
Investment losses and expenses.....	5,192.59	
Gain from investments .....	39,367.93	
Loss of year .....		\$108,298.82
Dividends incurred .....	\$32,000.00	
Loss from other items:		
Advance on contracts .....	15,729.31	
Accounts receivable .....	5,845.68	
Total .....		53,574.99
Decrease in surplus .....		\$161,873.81
Net surplus Dec. 31, 1911.....		211,059.40
Net surplus Dec. 31, 1912.....		\$49,185.59
Per cent of losses incurred to premiums earned.....	53.1	
Per cent of underwriting expenses incurred to premium earned.....	67.35	

## PACIFIC MUTUAL LIFE INSURANCE COMPANY (ACCIDENT DEPT.)

PRINCIPAL OFFICE, LOS ANGELES, CAL.

Organized in 1885.

GEO. I. COCHRAN, President.

C. I. D. MOORE, Secretary

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident .....	\$1,364,702.47	
Health .....	436,752.65	
Total net premium income .....	\$1,801,455.12	
Policy fees .....	37,334.00	
From interest and rents .....	73,266.84	
From all other sources .....	18,701.47	
Total income .....	\$1,930,757.43	
Ledger assets December 31 of previous year.....	865,390.18	
Transferred from life department to capital.....	1,000,000.00	
Sum .....		\$3,796,147.61

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident .....	\$587,597.42	
Health .....	187,199.32	
Net paid policyholders .....	\$774,796.74	
Investigation and adjustment of claims.....	9,963.64	
Policy fees .....	37,334.00	
Commissions .....	560,543.95	
Salaries of officers, agents, employes, examiners' and inspection fees .....	176,668.75	
Dividends to stockholders .....	135,000.00	
All other disbursements .....	132,333.09	
Total disbursements .....		1,826,640.17
Balance .....		\$1,969,507.44

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$573,900.00	
Book value of bonds.....	982,915.46	
Cash in office, trust companies and banks.....	55,962.86	
Premiums in course of collections.....	355,508.70	
Cash in course of transmission .....	1,220.42	
Total ledger assets (as per balance).....		\$1,969,507.44

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	26,174.28	
Other non-ledger assets .....	664.34	
Gross assets .....		\$1,996,346.06

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	5,647.15	
Admitted assets, accident department.....	1,990,698.91	
Admitted assets, life department.....	24,252,307.01	
Total admitted assets .....		\$26,243,005.92

## . LIABILITIES.

Claims in process of adjustment and reported.....	\$88,430.67	
Claims resisted .....	27,885.07	
Total .....	\$116,315.74	
Deduct reinsurance .....	3,800.00	
Unpaid claims, except liability claims.....	\$112,515.74	
Expense of investigation and adjustment.....	1,200.00	
Unearned premiums .....	646,608.68	
Commissions and brokerage .....	111,955.69	
All other liabilities .....	48,118.80	
Total liabilities, life department.....	23,457,123.98	
Capital stock paid up .....	1,000,000.00	
Total liabilities, including capital.....		25,377,522.89
Surplus over all liabilities (including life department)		\$865,483.03

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$46,475.83	\$14,132.34
Health .....	13,183.66	7,384.39
Totals .....	\$59,659.49	\$21,516.73

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,740,896.56	
Gain from underwriting profit and loss items.....	2,651.00	
Total .....	\$1,743,547.56	
Losses incurred .....	\$803,157.06	
Underwriting expenses incurred.....	891,392.99	
Total .....	1,694,550.05	
Gain from underwriting .....	\$48,997.51	
Investment income earned .....	\$92,801.85	
Investment losses and expenses.....	1,921.57	
Gain from investments .....	90,880.28	
Gain of year .....		\$139,877.79
Dividends incurred .....		135,077.79
Increase in surplus .....		\$4,800.00
Net surplus Dec. 31, 1911.....		65,500.00
Net surplus Dec. 31, 1912.....		\$70,300.00
Per cent of losses incurred to premiums earned.....		46.13
Per cent of underwriting expenses incurred to premium earned.....		51.2

**PREFERRED ACCIDENT INSURANCE COMPANY.**

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1893.

KIMBALL C. ATWOOD, President

WILFRED C. POTTER, Secretary.

CASH CAPITAL, \$700,000.

**INCOME IN 1912.**

Premiums received net:		
Accident and health .....	\$1,407,194.32	
Employers' liability .....	368,312.60	
Plate glass .....	13,253.72	
Burglary and theft.....	67,167.25	
Auto property damage and teams.....	194,540.64	
Total net premium income.....	\$2,050,468.53	
From interest and rents.....	97,002.90	
Total income .....	\$2,147,471.43	
Ledger assets December 31st of previous year.....	2,862,161.79	
Sum .....		\$5,009,633.22

**DISBURSEMENTS IN 1912.**

Claims paid, net:		
Accident and health .....	\$582,922.65	
Employers' liability .....	77,249.29	
Plate glass .....	1,587.41	
Burglary and theft .....	17,542.79	
Auto property damage .....	43,151.82	
Net paid policyholders .....	\$722,453.96	
Investigation and adjustment of claims.....	35,290.53	
Commissions .....	672,797.14	
Salaries of officers, agents, employes, examiners' and inspection fees .....	201,978.53	
Dividends to stockholders.....	168,000.00	
All other disbursements .....	93,804.39	
Total disbursements .....		1,894,324.55
Balance .....		\$3,115,308.67

**LEDGER ASSETS DEC. 31, 1912.**

Mortgage loans .....	\$75,000.00	
Book value of bonds and stocks.....	2,549,025.55	
Cash in office, trust companies and banks.....	121,714.64	
Premiums in course of collection.....	354,775.59	
All other ledger assets.....	14,792.89	
Total ledger assets (as per balance).....		\$3,115,308.67

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	24,010.94	
Gross assets .....		\$3,139,319.61

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$42,700.75	
Book value of ledger assets over market value.....	167,810.31	
All other assets not admitted.....	1,780.97	
Total assets not admitted.....		212,292.03
Total admitted assets .....		\$3,927,027.58

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$116,529.93	
Claims resisted .....	21,625.00	
Total .....	\$138,154.93	
Deduct reinsurance .....	490.00	
Unpaid claims except liability claims.....	137,664.93	

Expenses of investigation and adjustment .....	3,690.00	
Special reserve for unpaid liability losses.....	38,923.88	
Unearned premiums .....	968,583.22	
Commissions and brokerage .....	73,300.28	
Special reserves .....	205,809.00	
All other liabilities .....	59,599.36	
Capital stock paid up.....	700,000.00	
Total liabilities, including capital.....		2,187,570.67
Surplus over all liabilities .....		\$739,456.91

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$37,332.07	\$10,351.35
Health .....	6,227.74	1,686.67
Liability .....	231.50	.....
Burglary and theft .....	686.26	.....
Automobile property damage and teams.....	33.75	9.80
Totals .....	\$44,511.32	\$12,047.82

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,841,289.08	
Loss from underwriting profit and loss items.....	12,761.31	
Total .....	\$1,828,527.77	
Losses incurred .....	\$773,905.93	
Underwriting expenses incurred .....	1,011,117.81	
Total .....	1,785,023.74	
Gain from underwriting .....	\$43,504.03	
Investment income earned .....	\$101,056.85	
Investment losses and expenses .....	47,860.47	
Gain from investments .....	53,196.38	
Gain of year .....		\$96,700.41
Dividends incurred .....	\$168,000.00	
Increase of contingent fund.....	61,905.00	
Total .....		229,905.00
Increase in surplus .....		\$133,204.59
Net surplus Dec. 31, 1911.....		872,661.50
Net surplus Dec. 31, 1912.....		\$739,456.91
Per cent of losses incurred to premiums earned.....		42
Per cent of underwriting expenses incurred to premium earned.....		54

## PRUDENTIAL CASUALTY COMPANY.

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1908.

ELIAS J. JACOBY, President.

CHAS. MAYER, Secretary.

CASH CAPITAL, \$300,000.00

## INCOME IN 1912.

Premiums received, net:	
Accident .....	\$93,304.19
Health .....	8,878.51
Employers' liability .....	156,387.83
Plate glass .....	29,414.95
Steam boiler .....	*3,101.53
Burglary and theft .....	17,517.04
Auto property damage.....	25,105.71
Workmen's collective .....	1,861.76
Total net premium income.....	\$329,368.46
From interest and rents .....	33,919.75

Transfer from capital to surplus account reduction of capital stock from \$600,000.00 to \$300,000.00.....	300,000.00	
From all other sources .....	3,823.64	
Total income .....	\$667,111.85	
Ledger assets December 31 of previous year.....	89,097.75	
Sum .....		\$1,476,209.60

\*Excess of reinsurance premiums paid out over premiums received.

DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident .....	\$42,901.27	
Health .....	2,570.89	
Employers' liability .....	35,455.39	
Plate glass .....	8,839.30	
Burglary and theft .....	3,074.41	
Auto property damage .....	6,146.22	
Workmen's collective .....	978.38	
Net paid policyholders .....	\$99,965.86	
Investigation and adjustment of claims.....	13,432.68	
Commissions .....	90,192.99	
Salaries of officers, agents, employes, examiners' and inspection fees .....	56,778.30	
Dividends to stockholders .....	8,999.95	
Transfer from capital to surplus account reduction of capital stock from \$600,000.00 to \$300,000.00.....	300,000.00	
All other disbursements .....	49,558.57	
Total disbursements .....		618,928.35
Balance .....		\$857,281.25

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$309,371.00	
Book value of bonds and stocks.....	322,787.63	
Cash in office, trust companies and banks.....	144,900.29	
Premiums in course of collections.....	80,222.33	
Total ledger assets (as per balance).....		\$857,281.25

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	7,677.95	
Gross assets .....		\$864,959.20

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	2,665.00	
Total admitted assets .....		\$862,294.20

LIABILITIES.

Claims adjusted .....	\$1,931.48	
Claims in process of adjustment and reported.....	9,778.56	
Claims resisted .....	2,033.29	
Total .....	\$13,743.33	
Deduct reinsurance .....	66.85	
Unpaid claims, except liability claims.....	\$13,676.48	
Expenses of investigation and adjustment.....	1,480.50	
Special reserve for unpaid liability losses.....	31,332.03	
Unearned premiums .....	120,081.95	
Commissions and brokerage .....	21,881.32	
All other liabilities .....	16,441.43	
Capital stock paid up.....	300,000.00	
Total liabilities, including capital.....		504,893.71
Surplus over all liabilities.....		\$357,400.49



## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$5,013.29	\$1,599.63
Health .....	757.75	159.28
Liability .....	8,959.20	4,212.11
Plate glass .....	2,236.74	628.87
Burglary and theft .....	2,022.37	40.65
Automobile property damage .....	1,288.18	202.15
Workmen's collective .....	233.70	.....
Totals .....	\$20,511.23	\$6,842.69

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$263,780.10	
Loss from underwriting profit and loss items.....	146.41	
Total .....	\$263,633.69	
Losses incurred .....	\$145,993.84	
Underwriting expenses incurred.....	205,326.89	
Total .....	351,320.73	
Loss from underwriting .....	\$87,687.04	
Investment income earned.....	\$32,786.87	
Investment losses and expenses.....	1,071.60	
Gain from investments.....	31,715.27	
Loss of year .....		\$55,971.77
Dividends incurred .....	\$8,999.95	
Stock charged off account over issue.....	2,585.00	
Gain from transfer from capital to surplus.....	300,000.00	
Total .....		288,415.05
Increase in surplus .....		\$232,443.28
Net surplus Dec. 31, 1911.....		124,957.21
Net surplus Dec. 31, 1912.....		\$357,400.49
Per cent of losses incurred to premiums earned.....		55.3
Per cent of underwriting expenses incurred to premium earned.....		77.8

## REAL ESTATE TITLE INSURANCE COMPANY.

PRINCIPAL OFFICE, MINNEAPOLIS, MINN.

Organized in 1907.

EBRIDGE C. COOKE, President.

W. S. JENKINS, Secretary.

CASH CAPITAL, \$200,000.00.

## INCOME IN 1912.

Premiums received, net:		
Title .....	\$4,745.70	
From interest and rents.....	8,146.77	
From all other sources .....	27,743.66	
Total income .....	\$40,636.13	
Ledger assets December 31 of previous year.....	230,235.79	
Sum .....		\$270,871.92

## DISBURSEMENTS IN 1912.

Commissions .....	\$1,088.84	
Salaries of officers, agents, employes, examiners' and inspection fees .....	17,869.76	
Dividends to stockholders .....	16,000.00	
All other disbursements.....	5,938.33	
Total disbursements .....		40,896.93
Balance .....		\$229,974.99

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$138,350.00	
Book value of bonds and stocks.....	15,000.00	
Cash in office, trust companies and banks.....	11,233.49	
Title premiums .....	391.50	
Title plant .....	65,000.00	
Total ledger assets (as per balance).....		\$229,974.99

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	3,100.91	
Other non-ledger assets .....	4,287.15	
Gross assets .....		\$237,363.05

## DEDUCT ASSETS NOT ADMITTED.

Premiums, etc., in course of collection (past due)....	1,849.20	
Total admitted assets .....		\$235,513.85

## LIABILITIES.

Escrow deposits .....	\$576.18	
All other liabilities .....	217.66	
Capital stock paid up .....	200,000.00	
Total liabilities, including capital.....		200,793.84
Surplus over all liabilities.....		\$34,720.01

## BUSINESS IN MINNESOTA IN 1912.

Title .....	Premiums Received. \$4,745.70
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## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$4,745.70	
Gain from underwriting profit and loss items.....	28,147.93	
Total .....	\$32,893.63	
Underwriting expenses .....	24,426.39	
Gain from underwriting .....	\$8,467.24	
Investment income earned .....	\$9,148.67	
Investment losses and expenses.....	191.68	
Gain from investments.....	8,956.99	
Gain of year .....		\$17,424.23
Dividends incurred .....		16,000.00
Increase in surplus .....		\$1,424.23
Net surplus Dec. 31, 1911.....		33,295.78
Net surplus Dec. 31, 1912.....		\$34,720.01
Per cent of underwriting expenses incurred to premium earned.....		74

## THE RIDGELY PROTECTIVE ASSOCIATION.

PRINCIPAL OFFICE, WORCESTER, MASS.

Organized in 1894.

FRANCIS A. HARRINGTON, President. AUSTIN A. HEATH, Secretary.

CASH CAPITAL, \$100,000.00.

## INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$321,438.26
Policy fees .....	40,928.50
From interest and rents .....	15,668.74

Profit on sale or maturity of ledger assets.....	1,255.00
From all other sources .....	99.24
Total income .....	<u>\$379,389.74</u>
Ledger assets December 31 of previous year.....	<u>356,535.96</u>
Sum .....	

\$735,925.70

**DISBURSEMENTS IN 1912.**

Claims paid, net:	
Accident and health .....	\$180,567.87
Investigation and adjustment of claims.....	2,501.31
Policy fees .....	39,552.15
Commissions .....	17,804.20
Salaries of officers, agents, employes, examiners' and	
inspection fees .....	58,239.20
Dividends to stockholders .....	5,000.00
Loss on sale or maturity of ledger assets.....	3,903.75
All other disbursements .....	<u>25,431.52</u>

Total disbursements .....	333,000.00
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Balance .....	<u>\$402,925.70</u>
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**LEDGER ASSETS DEC. 31, 1912.**

Book value of bonds .....	\$323,526.50
Cash in office, trust companies and banks.....	<u>79,399.20</u>

Total ledger assets (as per balance).....	\$402,925.70
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**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	5,360.34
Gross assets .....	<u>\$408,286.04</u>

**DEDUCT ASSETS NOT ADMITTED.**

Book value of ledger assets over market value.....	996.50
Total admitted assets.....	<u>\$407,289.54</u>

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$49,459.84
Claims resisted .....	<u>777.50</u>
Total .....	\$50,237.34
Expenses of investigation and adjustment.....	541.84
Unearned premiums .....	18,573.79
All other liabilities .....	12,970.16
Capital stock paid up.....	<u>100,000.00</u>

Total liabilities, including capital.....	182,323.13
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Surplus over all liabilities.....	<u>\$224,966.41</u>
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**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident and health .....	\$4,219.00	\$1,969.34

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$317,658.51
Gain from underwriting profit and loss items.....	1,344.61
Total .....	<u>\$319,003.12</u>
Losses incurred .....	\$197,861.10
Underwriting expenses incurred.....	<u>102,238.84</u>
Total .....	300,099.94
Gain from underwriting .....	<u>\$18,903.18</u>
Investment income earned .....	\$17,750.81
Investment losses and expenses.....	<u>7,743.37</u>
Gain from investments .....	10,007.44
Gain of year .....	<u>\$28,910.62</u>

Dividends incurred .....	\$5,000.00	
Gain from other items .....	99.24	
Total .....		4,900.76
Increase in surplus .....		\$24,009.86
Net surplus Dec. 31, 1911.....		200,956.55
Net surplus Dec. 31, 1912.....		\$224,966.41
Per cent of losses incurred to premiums earned.....		62.2
Per cent of underwriting expenses incurred to premium earned.....		32.1

## ROYAL INDEMNITY COMPANY.

PRINCIPAL OFFICE, NEW YORK CITY, N. Y.

Organized in 1910.

EDWARD F. BEDDALL, President. J. HAROLD PEARCH, Secretary.

CASH CAPITAL, \$1,000,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$182,934.73	
Employers' liability .....	1,377,025.43	
Fidelity and surety .....	96,996.64	
Plate glass .....	108,852.13	
Steam boiler .....	42,583.78	
Burglary and theft .....	95,276.62	
Fly wheel .....	5,764.50	
Auto property damage .....	201,891.29	
Workmen's collective .....	6,623.60	
Total net premium income.....	\$2,117,948.72	
From interest and rents.....	67,658.29	
From all other sources.....	250,750.86	
Total income .....	\$2,436,357.87	
Ledger assets December 31 of previous year.....	1,988,342.74	
Sum .....		\$4,424,700.61

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$68,412.23	
Employers' liability .....	221,113.05	
Fidelity and surety .....	5,789.15	
Plate glass .....	27,996.75	
Steam boiler .....	991.02	
Burglary and theft .....	23,739.18	
Auto property damage .....	52,000.94	
Workmen's collective .....	1,708.86	
Net paid policyholders .....	\$401,751.18	
Investigation and adjustment of claims.....	102,268.44	
Commissions .....	469,481.03	
Salaries of officers, agents, employees, examiners' and inspection fees .....	284,170.66	
Loss on sale or maturity of ledger assets.....	2,224.00	
All other disbursements .....	141,004.68	
Total disbursements .....		1,400,899.99
Balance .....		\$3,023,800.62

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$2,349,875.54	
Cash in office, trust companies and banks.....	203,171.58	
Premiums in course of collections.....	455,707.93	
All other ledger assets .....	15,045.57	
Total ledger assets (as per balance).....		\$3,023,800.62

**NON-LEDGER ASSETS.**

Interest and rents due and accrued.....	34,038.57
Gross assets .....	<u>\$3,057,839.19</u>

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$44,138.31
Book value of ledger assets over market value.....	34,537.82
Special deposit, less \$36,755.17 liability thereon.....	87,654.83
All other assets not admitted.....	12,129.23
Total assets not admitted.....	<u>178,460.19</u>
Total admitted assets .....	<u>\$2,879,379.00</u>

**LIABILITIES.**

Claims adjusted .....	\$3,920.03
Claims in process of adjustment and reported.....	57,417.70
Claims resisted .....	14,271.00
Total .....	<u>\$75,608.73</u>
Deduct reinsurance .....	2,700.71
Unpaid claims, except liability claims.....	\$72,908.02
Expenses of investigation and adjustment.....	1,475.00
Special reserve for unpaid liability losses.....	306,536.00
Unearned premiums .....	994,490.27
Commissions and brokerage .....	106,004.19
Estimated to be paid for taxes.....	37,064.00
All other liabilities .....	6,805.70
Capital stock paid up.....	<u>1,000,000.00</u>
Total liabilities, including capital.....	<u>2,525,283.18</u>
Surplus over all liabilities.....	<u>\$354,095.82</u>

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$2,233.91	\$195.00
Health .....	994.51	311.74
Liability .....	15,186.02	3,568.00
Fidelity .....	1,515.70	180.25
Surety .....	267.67	.....
Plate glass .....	3,490.86	595.12
Steam boiler .....	1,972.70	21.00
Burglary and theft .....	2,104.54	54.25
Fly wheel .....	30.00	.....
Automobile property damage .....	1,931.24	410.89
Workmen's collective .....	892.43	107.87
Total .....	<u>\$30,619.58</u>	<u>\$5,444.12</u>

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$1,428,513.01
Loss from underwriting profit and loss items.....	46,185.81
Total .....	<u>\$1,382,327.20</u>
Losses incurred .....	\$732,099.69
Underwriting expenses incurred.....	1,085,754.63
Total .....	<u>1,817,854.32</u>
Loss from underwriting .....	<u>\$435,527.12</u>
Investment income earned .....	\$77,691.62
Investment losses and expenses.....	30,123.87
Gain from investments.....	<u>47,567.75</u>
Loss of year .....	<u>\$387,959.37</u>
Paid in by stockholders .....	250,000.00
Decrease in surplus .....	<u>\$137,959.37</u>
Net surplus Dec. 31, 1911.....	579,710.02
Net surplus Dec. 31, 1912.....	<u>\$441,750.65</u>



Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....	\$354,095.82
Per cent of losses incurred to premiums earned.....	51.25
Per cent of underwriting expenses incurred to premium earned.....	76

## THE STANDARD ACCIDENT INSURANCE COMPANY.

PRINCIPAL OFFICE, DETROIT, MICH.

Organized in 1884.

LEM W. BOWEN, President.

J. S. HEATON, Secretary.

CASH CAPITAL, \$500,000.00.

### INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$1,384,935.14	
Employers' liability .....	1,477,717.04	
Auto property damage .....	125,248.54	
Workmen's collective .....	31,488.92	
Total net premium income.....	\$3,019,389.64	
Policy fees .....	48,198.76	
From interest and rents .....	135,387.83	
Profit on sale or maturity of ledger assets.....	6,250.00	
Total income .....	\$3,209,226.23	
Ledger assets December 31 of previous year.....	4,028,514.98	
Sum .....		\$7,237,741.21

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$605,202.18	
Employers' liability .....	593,012.26	
Auto property damage .....	46,266.19	
Workmen's collective .....	20,812.86	
Net paid policyholders .....	\$1,265,293.49	
Investigation and adjustment of claims.....	212,243.23	
Policy fees .....	48,198.76	
Commissions .....	783,124.60	
Salaries of officers, agents, employees, examiners' and inspection fees .....	337,274.13	
Dividends to stockholders .....	70,000.00	
Loss on sale or maturity of ledger assets.....	11,985.60	
All other disbursements .....	156,752.16	
Total disbursements .....		2,884,871.97
Balance .....		\$4,352,869.24

### LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$203,325.00	
Collateral loans .....	35,597.07	
Book value of bonds and stocks.....	3,459,703.03	
Cash in office, trust companies and banks.....	176,040.95	
Premiums in course of collections.....	475,605.08	
All other ledger assets .....	2,598.11	
Total ledger assets (as per balance).....		\$4,352,869.24

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....	63,124.62	
Market value of real estate, bonds and stocks over book value .....	1,591.32	
Gross assets .....		\$4,417,585.18

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$34,481.37	
Special deposit, less \$21,141.68 liability thereon.....	3,858.32	
All other assets not admitted.....	5,665.07	
Total assets not admitted.....		44,004.76
Total admitted assets .....		\$4,373,580.42

**LIABILITIES.**

Claims adjusted .....	\$59,075.27	
Claims in process of adjustment and reported.....	235,996.37	
Claims resisted .....	28,765.00	
Unpaid claims, except liability claims.....	\$323,836.64	
Expenses of investigation and adjustment.....	6,621.50	
Special reserve for unpaid liability losses.....	701,863.97	
Unearned premiums .....	1,155,123.21	
Commissions and brokerage .....	121,309.02	
All other liabilities .....	96,772.20	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		2,905,526.54
Surplus over all liabilities .....		\$1,468,053.88

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Accident .....	\$28,613.54	\$9,980.81
Health .....	2,304.20	1,268.24
Liability .....	926.43	200.36
Totals .....	\$31,844.17	\$11,449.41

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$2,918,836.71	
Loss from underwriting profit and loss items.....	6,128.09	
Total .....	\$2,912,708.62	
Losses incurred .....	\$1,419,183.58	
Underwriting expenses incurred.....	1,502,922.40	
Total .....	2,922,105.98	
Loss from underwriting .....	\$9,397.36	
Investment income earned.....	\$173,961.33	
Investment losses and expenses.....	23,230.06	
Gain from investments.....	150,731.27	
Gain of year .....		\$141,333.91
Dividends incurred .....		70,000.00
Increase in surplus .....		\$71,333.91
Net surplus Dec. 31, 1911.....		1,400,578.29
Net surplus Dec. 31, 1912.....		\$1,471,912.20
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$1,468,053.88
Per cent of losses incurred to premiums earned.....		48.62
Per cent of underwriting expenses incurred to premium earned.....		51.49

**STANDARD LIVE STOCK INSURANCE COMPANY.**

PRINCIPAL OFFICE, INDIANAPOLIS, IND.

Organized in 1911.

OSCAR HADLEY, President.

FRANK I. GRUBBS, Secretary.

CASH CAPITAL, \$244,203.33.

**INCOME IN 1912.**

Premiums received, net.	
Live stock .....	\$126,861.41
From interest and rents .....	10,336.61

Profit on sale or maturity of ledger assets.....	58.14	
From all other sources.....	55,611.93	
Total income .....	\$192,868.09	
Ledger assets December 31 of previous year.....	259,972.06	
Sum .....		\$452,840.15

DISBURSEMENTS IN 1912.

Claims paid, net:		
Live stock .....	\$49,849.30	
Commissions .....	27,216.84	
Salaries of officers, agents, employes, examiners' and inspection fees .....	15,854.58	
All other disbursements .....	35,494.05	
Total disbursements .....		128,414.77
Balance .....		\$324,425.38

LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$199,513.34	
Book value of bonds and stocks.....	89,405.61	
Cash in office, trust companies and banks.....	23,373.25	
Premiums in course of collections.....	10,238.59	
All other ledger assets .....	1,894.59	
Total ledger assets (as per balance).....		\$324,425.38

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	4,757.62	
Market value of real estate, bonds and stocks over book value .....	636.09	
Gross assets .....		\$329,819.09

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$876.48	
All other assets not admitted.....	1,894.59	
Total assets not admitted .....		2,771.07
Total admitted assets .....		\$327,048.02

LIABILITIES.

Claims in process of adjustment and reported.....	\$2,575.00	
Claims resisted .....	50.00	
Unpaid claims, except liability claims.....	\$2,625.00	
Unearned premiums .....	49,172.03	
Commissions and brokerage .....	1,418.21	
Estimated to be paid for taxes.....	800.12	
All other liabilities .....	17.01	
Capital stock paid up.....	244,203.33	
Total liabilities, including capital.....		298,235.70
Surplus over all liabilities.....		\$28,812.32

BUSINESS IN MINNESOTA IN 1912.

Live stock .....	Premiums Received. \$5,605.99	Losses Paid. \$3,010.00
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UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$77,689.38	
Loss from underwriting profit and loss items.....	2,777.19	
Total .....	\$74,912.19	
Losses incurred .....	\$52,474.30	
Underwriting expenses incurred.....	54,119.57	
Total .....	106,593.87	
Loss from underwriting .....	\$31,681.68	

Investment income earned.....	\$15,788.46	
Investment losses and expenses.....	317.50	
Gain from investments .....		15,470.96
Loss of year .....		\$16,210.72
Gain from sale of stock.....		30,054.43
Increase in surplus .....		\$13,843.71
Net surplus Dec. 31, 1911.....		15,768.73
Net surplus Dec. 31, 1912.....		\$29,612.44
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$28,812.32
Per cent of losses incurred to premiums earned.....		67
Per cent of underwriting expenses incurred to premium earned.....		69

## THE TITLE GUARANTY AND SURETY COMPANY.

PRINCIPAL OFFICE, SCRANTON, PA.

Organized in 1901.

L. A. WATRES, President.

J. H. LAW, Secretary.

CASH CAPITAL, \$1,000,000.00.

### INCOME IN 1912.

Premiums received, net:		
Fidelity and surety .....	\$1,024,435.76	
Title .....	700.83	
Total net premium income .....	\$1,025,136.59	
Capital stock paid in .....	287,180.60	
From interest and rents .....	74,195.87	
Profit on sale or maturity of ledger assets.....	937.50	
From all other sources .....	10,858.83	
Total income .....	\$1,398,308.79	
Ledger assets December 31 of previous year .....	2,233,191.59	
Sum .....		\$3,631,500.38

### DISBURSEMENTS IN 1912.

Claims paid, net:		
Fidelity and surety .....	\$323,882.55	
Investigation and adjustment of claims.....	65,050.76	
Commissions .....	175,841.63	
Salaries of officers, agents, employees, examiners' and inspection fees .....	348,050.90	
Loss on sale or maturity of ledger assets.....	9,339.20	
All other disbursements .....	162,996.54	
Total disbursements .....		1,085,161.58
Balance .....		\$2,546,338.80

### LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$115,000.00	
Mortgage loans .....	26,562.00	
Bills receivable .....	103,678.94	
Book value of bonds and stocks.....	1,339,259.55	
Cash in office, trust companies and banks.....	389,110.12	
Premiums in course of collections.....	452,981.66	
All other ledger assets .....	119,746.53	
Total ledger assets (as per balance).....		\$2,546,338.80

### NON-LEDGER ASSETS.

Interest and rents due and accrued.....		9,536.40
Gross assets .....		\$2,555,875.20

**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection (past due).....	\$117,375.00	
Book value of ledger assets over market value.....	41,569.55	
Special deposit, less \$21,275.90 liability thereon.....	67,299.10	
All other assets not admitted.....	223,425.47	
Total assets not admitted .....		449,669.12
Total admitted assets .....		\$2,106,206.08

**LIABILITIES.**

Claims in process of adjustment and reported.....	\$134,795.67	
Claims resisted .....	185,288.10	
Unpaid claims, except liability claims.....	\$320,083.77	
Unearned premiums .....	430,265.70	
Commissions and brokerage .....	40,813.36	
Reinsurance .....	62,981.02	
All other liabilities .....	25,122.13	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		1,878,365.98
Surplus over all liabilities .....		\$227,840.10

**BUSINESS IN MINNESOTA IN 1912.**

	Premiums Received.	Losses Paid.
Fidelity, surety .....	\$24,557.84	\$6,347.22

**UNDERWRITING AND INVESTMENT EXHIBIT.**

Premiums earned .....	\$981,804.30	
Gain from underwriting profit and loss items.....	13,668.88	
Total .....	\$995,473.18	
Losses incurred .....	\$267,794.62	
Underwriting expenses incurred.....	747,813.15	
Total .....	1,015,607.77	
Loss from underwriting.....	\$20,134.59	
Investment income earned .....	\$77,180.10	
Investment losses and expenses.....	14,355.08	
Gain from investments .....	62,825.02	
Gain of year .....		\$42,690.43
Net surplus Dec. 31, 1911.....		475,874.24
Net surplus Dec. 31, 1912.....		\$518,564.67
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$227,840.10
Per cent of losses incurred to premiums earned.....		27.3
Per cent of underwriting expenses incurred to premium earned.....		76.2

**THE TRAVELERS' INDEMNITY COMPANY.**

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1903.

SYLVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

CASH CAPITAL, \$1,000,000.00.

**INCOME IN 1912.**

Premiums received, net:	
Accident and health .....	\$69,270.29
Employers' liability .....	137,778.84
Steam boiler .....	127,033.63
Fly wheel .....	4,217.46



Auto property damage .....	535,675.54	
Total net premium income .....	\$873,975.76	
From interest and rents .....	79,423.03	
Profit on sale or maturity of ledger assets.....	1,656.63	
From all other sources .....	303.45	
Total income .....	\$955,358.87	
Ledger assets December 31 of previous year.....	1,841,564.01	
Sum .....		\$2,796,922.88

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$32,630.50	
Employers' liability .....	3,677.60	
Steam boiler .....	10,595.91	
Fly wheel .....	319.71	
Auto property damage .....	172,301.71	
Net paid policyholders .....	\$219,525.43	
Investigation and adjustment of claims.....	38,812.00	
Commissions .....	162,870.15	
Salaries of officers, agents, employes, examiners' and inspection fees .....	138,730.72	
Dividends to stockholders .....	60,600.00	
Loss on sale or maturity of ledger assets.....	1,175.75	
All other disbursements .....	49,962.66	
Total disbursements .....		671,076.71
Balance .....		\$2,125,846.17

## LEDGER ASSETS DEC. 31, 1912.

Mortgage loans .....	\$525,930.00	
Collateral loans .....	53,475.00	
Book value of bonds and stocks.....	1,356,760.37	
Cash in office, trust companies and banks.....	81,197.02	
Premiums in course of collections.....	108,483.78	
Total ledger assets (as per balance).....		\$2,125,846.17

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	26,871.82	
Market value of real estate, bonds and stocks over book value .....	212.63	
Gross assets .....		\$2,152,930.62

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$16,690.56	
Book value of ledger assets over market value.....	17,753.00	
Special deposit, less \$41,502.53 liability thereon.....	89,117.47	
Total assets not admitted.....		123,561.03
Total admitted assets .....		\$2,029,369.59

## LIABILITIES.

Claims in process of adjustment and reported.....	\$3,665.00	
Claims resisted .....	250.00	
Unpaid claims, except liability claims.....	\$3,915.00	
Expenses of investigation and adjustment.....	138.69	
Special reserve for unpaid liability losses.....	140,854.18	
Unearned premiums .....	513,374.02	
Commissions and brokerage .....	20,641.74	
Estimated to be paid for taxes.....	20,234.90	
All other liabilities .....	6,229.09	
Capital stock paid up.....	1,000,000.00	
Total liabilities, including capital.....		1,705,387.62
Surplus over all liabilities.....		\$323,981.97

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$510.71	\$3.75
Health .....	70.00	.....
Liability .....	3,014.47	.....
Steam boiler .....	2,148.29	.....
Fly wheel .....	86.00	.....
Automobile property damage .....	6,516.21	3,092.08
<b>Totals .....</b>	<b>\$12,345.68</b>	<b>\$3,095.83</b>

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$793,273.82	
Loss from underwriting profit and loss items.....	11,253.11	
<b>Total .....</b>	<b>\$782,020.71</b>	
Losses incurred .....	\$289,993.48	
Underwriting expenses incurred.....	373,547.17	
<b>Total .....</b>	<b>663,540.65</b>	
<b>Gain from underwriting.....</b>	<b>\$118,480.06</b>	
Investment income earned .....	\$85,050.98	
Investment losses and expenses.....	33,285.89	
<b>Gain from investments.....</b>	<b>51,765.09</b>	
<b>Gain of year .....</b>		<b>\$170,245.15</b>
Dividends incurred .....		60,000.00
<b>Increase in surplus .....</b>		<b>\$110,245.15</b>
<b>Net surplus Dec. 31, 1911.....</b>		<b>302,854.29</b>
<b>Net surplus Dec. 31, 1912.....</b>		<b>\$413,099.44</b>
<b>Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....</b>		<b>\$323,981.97</b>
Per cent of losses incurred to premiums earned.....		36.55
Per cent of underwriting expenses incurred to premium earned.....		47.09

## THE TRAVELERS' INSURANCE COMPANY (ACCIDENT DEPT.)

PRINCIPAL OFFICE, HARTFORD, CONN.

Organized in 1863.

SYLVESTER C. DUNHAM, President.

JAMES L. HOWARD, Secretary.

CASH CAPITAL, \$2,500,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident .....	\$4,063,730.73	
Health .....	571,572.78	
Employers' liability .....	7,559,735.40	
Workmen's collective .....	79,140.33	
<b>Total net premium income.....</b>	<b>\$12,274,179.24</b>	
From interest and rents .....	688,153.29	
Profit on sale or maturity of ledger assets.....	148,575.93	
From all other sources .....	427.19	
<b>Total income .....</b>	<b>\$13,111,335.65</b>	
<b>Ledger assets December 31 of previous year.....</b>	<b>16,816,066.74</b>	
<b>Sum .....</b>		<b>\$29,927,402.39</b>

## DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident .....	\$2,019,321.23
Health .....	225,914.02
Employers' liability .....	3,451,249.23

Workmen's collective .....	44,281.65	
Net paid policyholders .....	\$5,740,766.13	
Investigation and adjustment of claims.....	1,138,536.92	
Matured endowment and surrender values.....	11,299.70	
Commissions .....	2,876,316.28	
Salaries of officers, agents, employes, examiners' and inspection fees .....	1,466,057.46	
Dividends to stockholders .....	375,000.00	
Loss on sale or maturity of ledger assets.....	140,783.99	
All other disbursements .....	764,291.53	
Total disbursements .....		12,513,052.01
Balance .....		\$17,414,350.38

## LEDGER ASSETS DEC. 31, 1912.

Collateral loans .....	\$230,623.40	
Book value of bonds and stocks.....	14,097,941.30	
Cash in office, trust companies and banks.....	998,070.60	
Premiums in course of collections.....	2,004,773.83	
All other ledger assets.....	82,941.25	
Total ledger assets (as per balance).....		\$17,414,350.38

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	140,857.62	
Market value of real estate, bonds and stocks over book value .....	345,488.70	
Gross assets .....		\$17,900,696.70

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$386,386.88	
Book value of ledger assets over market value.....	256,065.00	
All other assets not admitted.....	82,941.25	
Total assets not admitted .....		725,393.13
Total admitted assets .....		\$17,175,303.57

## LIABILITIES.

Claims adjusted .....	\$16,667.45	
Claims in process of adjustment and reported.....	419,696.06	
Claims resisted .....	117,861.07	
Total unpaid claims, except liability claims.....	\$554,224.58	
Expenses of investigation and adjustment.....	27,711.23	
Special reserve for unpaid liability losses.....	3,068,674.00	
Unearned premiums .....	5,279,696.12	
Commissions and brokerage .....	378,982.02	
Special reserves .....	665,594.94	
All other liabilities .....	396,317.93	
Capital stock paid up.....	2,500,000.00	
Total liabilities, including capital.....		12,871,200.82
Surplus over all liabilities .....		\$4,304,102.75

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$92,840.30	\$112,400.44
Health .....	7,721.67	3,093.26
Liability .....	86,448.63	61,791.24
Workmen's collective .....	3,771.80	1,014.77
Totals .....	\$190,782.40	\$178,299.71

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$11,756,638.90
Loss from underwriting profit and loss items.....	89,174.55
Total .....	\$11,667,464.35
Losses incurred .....	\$5,580,617.19

Underwriting expenses incurred.....	6,142,972.58	
Total .....		11,722,689.77
Loss from underwriting .....		\$55,225.42
Investment income earned.....	\$837,372.80	
Investment losses and expenses.....	291,515.45	
Gain from investments .....		545,857.35
Gain of year .....		\$490,631.93
Dividends incurred .....	\$375,000.00	
Increase in special reserves .....	53,271.11	
Total .....		428,271.11
Increase in surplus .....		\$62,360.82
Net surplus Dec 31, 1911.....		4,241,741.93
Net surplus Dec. 31, 1912.....		\$4,304,102.75
Per cent of losses incurred to premiums earned.....		47.47
Per cent of underwriting expenses incurred to premium earned.....		52.24

# UNION LIABILITY COMPANY.

PRINCIPAL OFFICE, CHICAGO, ILL.

Organized in 1913.

JOHN R. DRAPER, President.

ABEL L. ALLEN, Secretary.

CASH CAPITAL, \$100,000.00.

## INCOME IN 1912.

Capital paid in by stockholders.....	\$100,000.00	
Surplus paid in by stockholders.....	48,500.00	
Total income .....		\$148,500.00

## DISBURSEMENTS IN 1912.

Accrued interest on bonds .....	2,581.69	
Balance .....		\$145,918.31

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$103,202.80	
Cash in office, trust companies and banks.....	42,715.51	
Total ledger assets (as per balance).....		\$145,918.31

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	2,581.69	
Gross assets .....		\$148,500.00

## LIABILITIES.

Capital stock paid up .....	100,000.00	
Surplus over all liabilities .....		\$48,500.00

Licensed in Minnesota June 16, 1913.

## UNITED STATES CASUALTY COMPANY.

PRINCIPAL OFFICE, NEW YORK, N. Y.

Organized in 1895.

EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

CASH CAPITAL, \$500,000.00.

## INCOME IN 1912.

Premiums received, net:		
Accident and health .....	\$732,213.96	
Employers' liability .....	969,929.25	
Plate glass .....	4,941.90	
Steam boiler .....	36,389.70	
Burglary and theft .....	69,630.24	
Sprinkler .....	21,902.45	
Auto property damage and teams.....	20,323.27	
Workmen's collective .....	5,174.76	
Total net premium income.....	\$1,860,505.53	
From interest and rents.....	114,833.49	
From all other sources .....	25,154.33	
Total income .....	\$2,000,493.35	
Ledger assets December 31 of previous year.....	2,760,697.85	
Sum .....		\$4,761,191.20

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$343,161.55	
Employers' liability .....	482,762.45	
Plate glass .....	125.36	
Steam boiler .....	2,086.71	
Burglary and theft .....	23,392.52	
Sprinkler .....	10,733.14	
Auto property damage and teams.....	6,313.48	
Workmen's collective .....	1,808.45	
Net paid policyholders .....	\$870,383.66	
Investigation and adjustment of claims.....	133,235.50	
Commissions .....	461,286.84	
Salaries of officers, agents, employes, examiners' and inspection fees .....	207,081.65	
Dividends to stockholders .....	49,940.00	
All other disbursements .....	141,460.59	
Total disbursements .....		1,863,388.24
Balance .....		\$2,897,802.96

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$4,500.00	
Mortgage loans .....	300,600.00	
Book value of bonds and stocks.....	2,263,097.98	
Cash in office, trust companies and banks.....	71,413.55	
Premiums in course of collections.....	249,882.67	
All other ledger assets .....	8,308.76	
Total ledger assets (as per balance).....		\$2,897,802.96

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	14,379.84
Gross assets .....	\$2,912,182.80

## DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$152,072.98	
Special deposit .....	10,700.00	
All other assets not admitted.....	6,952.37	
Total assets not admitted .....		169,725.35
Total admitted assets .....		\$2,742,457.45



LIABILITIES.

Claims in process of adjustment and reported.....	\$61,031.00	
Claims resisted .....	29,201.00	
Unpaid claims, except liability claims.....	\$90,232.00	
Expenses of investigation and adjustment.....	10,025.00	
Special reserve for unpaid liability losses.....	177,041.00	
Unearned premiums .....	867,719.29	
Commissions and brokerage .....	64,210.77	
Special reserves .....	100,000.00	
All other liabilities .....	143,929.39	
Capital stock paid up.....	500,000.00	
Total liabilities, including capital.....		1,953,157.45
Surplus over all liabilities .....		\$789,300.00

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$4,972.83	\$13,866.79
Health .....	1,158.42	606.00
Liability .....	33,430.95	11,643.17
Plate glass .....	24.72	
Steam boiler .....	764.97	430.46
Burglary and theft .....	731.46	
Sprinkler .....	187.50	
Automobile property damage .....	742.67	796.41
Workmen's collective .....	910.75	389.18
Totals .....	\$42,924.27	\$27,782.61

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,820,220.59	
Loss from underwriting profit and loss items.....	2,916.84	
Total .....	\$1,818,003.75	
Losses incurred .....	\$1,075,697.16	
Underwriting expenses incurred.....	779,670.28	
Total .....	1,855,367.44	
Loss from underwriting .....	\$37,363.69	
Investment income earned.....	\$116,063.04	
Investment losses and expenses.....	32,183.04	
Gain from investments .....	83,880.00	
Gain of year .....		\$46,516.31
Dividends incurred .....	\$50,000.00	
Decrease in special reserves.....	3,483.69	
Total .....		\$46,516.31
Net surplus Dec. 31, 1911.....		800,000.00
Net surplus Dec. 31, 1912.....		800,000.00
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$789,300.00
Per cent of losses incurred to premiums earned.....		59.09
Per cent of underwriting expenses incurred to premium earned.....		42.82

UNITED STATES FIDELITY AND GUARANTY COMPANY.

PRINCIPAL OFFICE, BALTIMORE, MD.

Organized in 1896.

JOHN R. BLAND, President.

GEO. R. CALLIS, Secretary.

CASH CAPITAL, \$2,000,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$171,231.86
Employers' liability .....	1,263,248.98

Fidelity and surety .....	3,505,731.73	
Plate glass .....	97,798.42	
Steam boiler .....	9,152.53	
Burglary and theft .....	265,626.11	
Fly wheel .....	698.79	
Auto property damage and teams.....	109,234.67	
Workmen's collective .....	22,036.41	
Total net premium income.....	\$5,444,759.50	
Inspections .....	385.79	
From interest and rents.....	256,800.15	
Profit on sale or maturity of ledger assets.....	6,941.84	
From all other sources .....	3,395.84	
Total income .....	\$5,712,283.12	
Ledger assets December 31, of previous year.....	7,018,954.86	
Sum .....		\$12,731,237.98

## DISBURSEMENTS IN 1912.

Claims paid, net:		
Accident and health .....	\$82,102.00	
Employers' liability .....	486,142.30	
Fidelity and surety .....	1,060,289.45	
Plate glass .....	28,705.22	
Steam boiler .....	182.40	
Burglary and theft .....	71,828.34	
Auto property damage and teams.....	33,974.47	
Workmen's collective .....	9,411.17	
Net paid policyholders .....	\$1,772,635.35	
Investigation and adjustment of claims.....	174,792.22	
Commissions .....	1,125,483.72	
Salaries of officers, agents, employes, examiners' and inspection fees .....	1,124,635.68	
Dividends to stockholders .....	200,000.00	
Loss on sale or maturity of ledger assets.....	6,970.60	
All other disbursements .....	654,552.10	
Total disbursements .....		5,059,069.67
Balance .....		\$7,672,168.31

## LEDGER ASSETS DEC. 31, 1912.

Book value of real estate.....	\$681,392.87	
Mortgage loans .....	3,500.00	
Collateral loans .....	40,249.00	
Book value of bonds and stocks.....	4,953,949.23	
Cash in office, trust companies and banks.....	803,719.92	
Premiums in course of collections.....	1,006,044.55	
All other ledger assets.....	183,312.74	
Total ledger assets (as per balance).....		\$7,672,168.31

## NON-LEDGER ASSETS.

Interest and rents due and accrued.....	59,017.12	
Gross assets .....		\$7,731,185.43

## DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection (past due).....	\$135,536.99	
Book value of ledger assets over market value.....	249,711.73	
Special deposit, less \$334,521.34 liability thereon.....	189,960.16	
All other assets not admitted.....	60,710.34	
Total assets not admitted.....		635,919.22
Total admitted assets .....		\$7,095,266.21

## LIABILITIES.

Claims in process of adjustment and reported.....	\$493,646.01	
Claims resisted .....	451,168.08	
Unpaid claims, except liability claims.....	\$944,814.09	
Expenses of investigation and adjustment.....	50,000.00	
Special reserve for unpaid liability losses.....	105,188.00	
Unearned premiums .....	2,721,897.34	
Commissions and brokerage .....	187,850.37	

Estimated to be paid for taxes.....	92,840.41	
All other liabilities .....	71,682.89	
Capital stock paid up .....	2,000,000.00	
Total liabilities, including capital.....		6,174,273.10
Surplus over all liabilities .....		\$920,993.11

BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$2,183.54	\$202.51
Health .....	742.57	262.49
Liability .....	50,410.35	11,764.17
Fidelity, surety .....	128,858.65	47,859.53
Plate glass .....	1,223.21	219.88
Burglary and theft .....	12,557.41	2,878.25
Automobile property damage and teams.....	12,285.00	4,333.50
Totals .....	\$208,260.73	\$67,520.33

UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$5,145,970.42	
Loss from underwriting profit and loss items.....	75,748.36	
Total .....	\$5,070,222.06	
Losses incurred .....	\$1,986,975.53	
Underwriting expenses incurred.....	2,881,952.32	
Total .....	4,868,927.85	
Gain from underwriting .....	\$201,294.21	
Investment income earned.....	\$264,813.20	
Investment losses and expenses.....	116,010.18	
Gain from investments .....	148,803.02	
Gain of year .....		\$350,097.23
Dividends incurred .....	\$200,000.00	
Loss from other items .....	7,009.48	
Total .....		207,009.48
Increase in surplus .....		\$143,087.75
Net surplus Dec. 31, 1911.....		1,022,289.26
Net surplus Dec. 31, 1912.....		\$1,165,377.01
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$920,993.11
Per cent of losses incurred to premiums earned.....		38.6
Per cent of underwriting expenses incurred to premium earned.....		56

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

PRINCIPAL OFFICE, SAGINAW, MICH.

Organized in 1900.

J. B. PITCHER, President.

J. M. PITCHER, Secretary.

CASH CAPITAL, \$300,000.00.

INCOME IN 1912.

Premiums received, net:	
Accident and health .....	\$1,024,975.83
Policy fees .....	109,297.00
From interest and rents .....	39,869.78
Profit on sale or maturity of ledger assets.....	7,627.93
From all other sources .....	483.23
Total income .....	\$1,182,253.77
Ledger assets December 31 of previous year.....	945,569.97
Sum .....	\$2,127,823.74

## DISBURSEMENTS IN 1912.

Claims paid, net:	
Accident and health .....	\$469,202.09
Investigation and adjustment of claims.....	3,697.26
Policy fees .....	109,297.00
Commissions .....	255,093.22
Salaries of officers, agents, employees, examiners' and inspection fees .....	156,316.66
Dividends to stockholders .....	36,000.00
Loss on sale or maturity of ledger assets.....	7,735.69
All other disbursements .....	86,041.13
<b>Total disbursements .....</b>	<b>1,123,383.05</b>
<b>Balance .....</b>	<b>\$1,004,440.69</b>

## LEDGER ASSETS DEC. 31, 1912.

Book value of bonds and stocks.....	\$782,728.48
Cash in office, trust companies and banks.....	131,193.95
Premiums in course of collections .....	90,518.26
<b>Total ledger assets (as per balance).....</b>	<b>\$1,004,440.69</b>

## NON-LEDGER ASSETS.

Interest and rents due and accrued .....	14,806.64
Market value of real estate, bonds and stocks over book value .....	7,738.71
<b>Gross assets .....</b>	<b>\$1,026,986.04</b>

## DEDUCT ASSETS NOT ADMITTED.

Special deposit, less \$2,017.53 liability thereon.....	13,402.47
<b>Total admitted assets .....</b>	<b>\$1,013,583.57</b>

## LIABILITIES.

Claims adjusted .....	\$2,324.25
Claims in process of adjustment and reported.....	77,928.87
Claims resisted .....	5,950.00
<b>Total .....</b>	<b>\$86,203.12</b>
Deduct reinsurance .....	320.72
<b>Unpaid claims, except liability claims.....</b>	<b>\$85,882.40</b>
Expenses of investigation and adjustment.....	1,745.00
Unearned premiums .....	103,978.00
Commissions and brokerage .....	34,881.87
Advance premiums .....	30,074.81
All other liabilities .....	25,423.96
Capital stock paid up.....	300,000.00
<b>Total liabilities, including capital.....</b>	<b>581,986.04</b>
<b>Surplus over all liabilities .....</b>	<b>\$431,597.53</b>

## BUSINESS IN MINNESOTA IN 1912.

	Premiums Received.	Losses Paid.
Accident .....	\$23,127.97	\$6,748.53

## UNDERWRITING AND INVESTMENT EXHIBIT.

Premiums earned .....	\$1,022,246.26
Gain from underwriting profit and loss items.....	261.16
<b>Total .....</b>	<b>\$1,022,507.42</b>
Losses incurred .....	\$479,761.75
Underwriting expenses incurred.....	506,437.84
<b>Total .....</b>	<b>986,199.59</b>
<b>Gain from underwriting .....</b>	<b>\$36,307.83</b>

Investment income earned.....	\$48,343.98	
Investment losses and expenses.....	9,039.37	
Gain from investments .....		39,304.61
Gain of year .....		\$75,612.44
Dividends incurred .....		36,000.00
Increase in surplus .....		\$39,612.44
Net surplus Dec. 31, 1911.....		405,387.56
Net surplus Dec. 31, 1912.....		\$445,000.00
Net surplus Dec. 31, 1912, as determined by Minnesota Insurance Department .....		\$431,597.53
Per cent of losses incurred to premiums earned.....	46.93	
Per cent of underwriting expenses incurred to premium earned.....	49.54	





# ASSESSMENT LIFE COMPANIES

## FRIENDLY SERVICE SOCIETY.

HOME OFFICE, MINNEAPOLIS, MINN.

President—T. CONNOLLY.

Secretary—G. H. KRANZ.

Incorporated, January 3, 1903. Commenced Business, January 5, 1903.

Balance from previous year.....	\$7,150.06
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### INCOME IN 1912.

First year's premiums or assessments.....	\$2,460.39	
Subsequent years' premiums or assessments.....	8,505.92	
All other dues or fees paid by members.....	1.00	
Net amount received from members.....	\$10,967.31	
From all other sources .....	1,596.55	
Total income .....		\$12,563.86

### DISBURSEMENTS DURING 1912.

Disability benefits and other payments to members...	\$5,205.45	
Commissions, salaries and expenses of agents and collectors .....	3,779.75	
Salaries and other compensation of officers and employees .....	387.50	
All other disbursements .....	2,721.48	
Total disbursements .....		12,094.18
Excess of income over disbursements.....		\$469.68

### ASSETS.

Mortgage and collateral loans.....	\$7,000.00	
Cash in office and in banks.....	464.04	
Interest and rents due and accrued.....	71.98	
All other assets .....	905.70	
Gross assets .....	\$8,441.72	
Assets not admitted .....	750.00	
Total admitted assets .....		\$7,691.72

### LIABILITIES.

Total death claims .....	\$150.00	
Salaries, expenses, etc.....	60.00	
Advance premiums or assessments.....	342.04	
All other liabilities .....	75.04	
Total liabilities .....		627.08
Balance .....		\$7,064.64
Reserve fund .....		5,000.00
Surplus (unassigned funds).....		\$2,064.64

### EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Minnesota Business.	
	No.	Amount.
In force Dec. 31 (beginning of year).....	3,537	\$355,915.00
Written during the year.....	983	95,460.00
Total .....	4,520	\$451,375.00
Ceased during the year.....	1,011	97,860.00
In force Dec. 31 (end of year).....	3,509	\$353,515.00

## EXHIBIT OF CLAIMS.

	No.	Minnesota Business. Amount.
Claims unpaid Dec. 31 (beginning of year).....	1	\$100.00
Claims incurred during the year.....	50	5,240.00
Total .....	51	\$5,340.00
Claims settled during the year.....	49	5,140.00
Unpaid Dec. 31 (end of year).....	2	\$200.00
Terminated by death during year.....	50	5,240.00

Received from members in Minnesota during the year, \$10,966.31.

## LUTHERAN MUTUAL AID SOCIETY.

\* HOME OFFICE, WAVERLY, IOWA.

President—O. KRAUSHAAR.

Secretary—G. A. GROSSMANN.

Incorporated, June, 1882. Commenced Business, September, 1879.

Balance from previous year..... \$156,634.03

## INCOME IN 1912.

Membership fees actually received.....	\$1,973.50	
First year's premiums or assessments.....	3,551.70	
Subsequent years' premiums or assessments.....	112,796.00	
All other dues or fees paid by members.....	129.00	
Net amount received from members.....	\$118,450.20	
From all other sources .....	7,160.98	
Total income .....		\$125,611.18

## DISBURSEMENTS DURING 1912.

Death claims paid .....	\$101,000.00	
Commissions, salaries and expenses of agents and collectors .....	1,650.00	
Salaries and other compensation of officers and employees .....	3,689.05	
All other disbursements .....	4,403.12	
Total disbursements .....		110,742.17
Excess of income over disbursements.....		\$14,869.01
Balance Dec. 31, 1912.....	\$171,503.04	

## ASSETS.

Real estate .....	\$13,500.00	
Mortgage loans .....	153,000.00	
Cash in office and in banks.....	5,003.04	
Interest and rents due and accrued.....	4,620.65	
All other admitted assets.....	1,341.00	
Total admitted assets .....		\$177,464.69

## LIABILITIES.

Total death claims .....	\$8,000.00	
Salaries, expenses, etc. ....	257.19	
Advance premiums or assessments.....	941.05	
Total liabilities .....		9,198.24
Balance .....		\$168,266.45
Reserve fund .....		171,286.70

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
In force Dec. 31 (beginning of year)...	7,714	\$7,837,500.00	1,087	\$1,094,000.00
Written during the year.....	554	612,500.00	80	83,500.00
Total .....	8,268	\$8,450,000.00	1,167	\$1,177,500.00

Ceased during the year.....	203	210,000.00	37	36,500.00
In force Dec. 31 (end of year).....	8,065	\$8,240,000.00	1,130	\$1,141,000.00

EXHIBIT OF CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 (beginning of year)	6	\$6,000.00	..	.....
Claims incurred during the year.....	98	103,000.00	13	\$12,500.00
Total .....	104	\$109,000.00	13	\$12,500.00
Claims settled during the year.....	97	101,000.00	13	12,500.00
Unpaid Dec. 31 (end of year).....	7	\$8,000.00	..	.....
Terminated by death or specific benefit during year .....	98	103,000.00	13	12,500.00

Received from members in Minnesota during the year, \$14,509.70.

THE SURETY FUND LIFE COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

President—LESLIE C. LANE.

Secretary—E. J. MILLER.

Incorporated, November, 1898. Commenced Business, November, 1898.

Balance from previous year ..... \$154,334.66

INCOME IN 1912.

First year's premiums or assessments.....	\$22,876.86
Subsequent years' premiums or assessments.....	134,177.31
Net amount received from members.....	\$157,054.17
From all other sources .....	8,196.83
Total income .....	\$165,251.00

DISBURSEMENTS DURING 1912.

Death claims paid .....	\$49,230.90
Disability benefits and other payments to members...	3,559.21
Total paid to members .....	\$52,790.11
Commissions, salaries and expenses of agents and collectors .....	22,156.11
Salaries and other compensation of officers and employees .....	23,032.25
All other disbursements .....	7,183.18
Total disbursements .....	105,161.65
Excess of income over disbursements.....	\$60,089.35

ASSETS.

Real estate .....	\$1,384.27
Mortgage .....	112,100.00
Bonds .....	36,400.00
Cash in office and in banks.....	61,314.49
Interest and rents due and accrued.....	3,771.76
All other admitted assets.....	870.98
Total admitted assets .....	\$215,841.50
Assets not admitted .....	\$9,842.00

LIABILITIES.

Total death claims .....	\$7,935.30
Total permanent disability claims.....	200.00
Total liabilities .....	8,135.30
Balance .....	\$207,706.20
Reserve fund .....	25,000.00
Surplus (unassigned funds) .....	\$182,706.20

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
In force Dec. 31 (beginning of year)...	5,841	\$11,696,500.00	3,502	\$6,619,500.00
Written during the year.....	635	1,367,000.00	381	794,500.00
Total .....	6,476	\$13,063,500.00	3,883	\$7,413,000.00
Ceased during the year.....	517	1,170,500.00	224	503,500.00
In force Dec. 31 (end of year).....	5,959	\$11,893,000.00	3,659	\$6,909,500.00

## EXHIBIT OF CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 (beginning of year)	7	\$14,635.30	4	\$5,917.65
Claims incurred during the year.....	29	49,050.00	19	34,300.00
Total .....	36	\$63,685.30	23	\$40,217.65
Claims settled during the year.....	32	49,530.90	20	29,892.65
Unpaid Dec. 31 (end of year).....	4	\$8,135.30	3	\$4,917.65
Terminated by death or specific benefit during year .....	27	48,750.00	17	34,000.00

Received from members in Minnesota during the year, \$95,556.06.



# ASSESSMENT CASUALTY COMPANIES

## BANKERS' MUTUAL CASUALTY INSURANCE COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

President—R. L. BESON.

Secretary—S. L. BESON.

Incorporated, October 18, 1906. Commenced Business, December 21, 1906.

Balance from previous year.....	\$18,702.93
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### INCOME IN 1912.

Membership fees actually received.....	\$30,095.60	
First year's premiums or assessments.....	36,756.72	
Net amount received from members.....	\$66,852.32	
From all other sources .....	2,466.38	
Total income .....		\$69,318.70

### DISBURSEMENTS DURING 1912.

Death claims paid .....	\$1,600.00	
Disability benefits and other payments to members...	11,654.94	
Total paid to members .....	\$13,254.94	
Investigating and adjusting claims.....	1,785.70	
Commissions, salaries and expenses of agents and col- lectors .....	23,367.75	
Salaries and other compensation of officers and em- ployes .....	10,544.92	
All other disbursements .....	10,950.62	
Total disbursements .....		59,903.93
Excess of income over disbursements.....		\$9,414.77

### ASSETS.

Mortgage and collateral loans.....	\$9,950.00	
Cash in office and in banks.....	17,277.97	
Interest and rents due and accrued.....	508.11	
All other admitted assets.....	3,699.12	
Total admitted assets.....		\$31,435.20
Assets not admitted.....	\$3,699.12	

### LIABILITIES.

Total sick and accident claims.....	\$1,338.22	
Advance premiums or assessments.....	2,101.11	
Total liabilities .....		3,439.33
Balance .....		\$24,296.75
Reserve fund .....		11,860.13
Surplus (unassigned funds) .....		\$12,436.62

### EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business. No.	Minnesota Business. No.
In force Dec. 31 (beginning of year).....	4,012	4,012
Written during the year.....	4,691	4,037
Total .....	8,703	8,049
Ceased during the year.....	2,838	2,808
In force Dec. 31 (end of year).....	5,865	5,241

## EXHIBIT OF CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 (beginning of year)	94	\$1,066.50	94	\$1,066.50
Claims incurred during the year.....	599	13,507.33	595	11,643.74
Total .....	693	\$14,573.83	689	\$12,710.24
Claims settled during the year.....	533	12,724.94	530	11,043.68
Unpaid Dec. 31 (end of year).....	107	\$1,338.22	96	\$1,155.89

Received from members in Minnesota during the year, \$62,589.97.

## BENEFIT LEAGUE OF MINNESOTA.

HOME OFFICE, ST. PAUL, MINN.

President—WM. C. SCOTT.

Secretary—M. B. SCOTT.

Incorporated, August 29, 1893. Commenced Business, January 1, 1894.

Balance from previous year..... \$5,573.71

## INCOME IN 1912.

Membership fees actually received.....	\$591.50
Premiums or assessments .....	2,762.53
Net amount received from members.....	\$3,354.03
From all other sources .....	314.64
Total income .....	\$3,668.67

## DISBURSEMENTS DURING 1912.

Disability benefits and other payments to members...	\$1,864.34
Commissions, salaries and expenses of agents and collectors .....	591.50
Salaries and other compensation of officers and employees .....	877.93
All other disbursements .....	227.08
Total disbursements .....	3,560.85
Excess of income over disbursements.....	\$107.82

## ASSETS.

Mortgage .....	\$4,960.00
Cash in office and in banks.....	721.53
Interest and rents due and accrued.....	22.30
Total admitted assets .....	\$5,703.83

## LIABILITIES.

Total sick and accident claims.....	\$174.30
Advance premiums or assessments.....	71.20
Total liabilities .....	245.50
Balance .....	\$5,458.33
Reserve fund .....	5,000.00
Surplus (unassigned funds) .....	\$458.33

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business in Minnesota.
	No.
In force Dec. 31 (beginning of year).....	256
Written during the year.....	68
Total .....	324
Ceased during the year.....	83
In force Dec. 31 (end of year).....	241

EXHIBIT OF CLAIMS.

	Total Business in Minnesota.	
	No.	Amount.
Claims unpaid Dec. 31 (beginning of year).....	5	\$76.45
Claims incurred during the year.....	101	1,962.19
Total .....	106	\$2,038.64
Claims settled during the year.....	101	1,864.34
Unpaid Dec. 31 (end of year).....		\$174.30
Received from members in Minnesota during the year, \$3,354.03.		

DULUTH CASUALTY ASSOCIATION.

HOME OFFICE, DULUTH, MINN.

President—JAMES A. WHARTON.

Secretary—NIELS NISSEN.

Incorporated, January 5, 1912. Commenced Business, January 23, 1912.

INCOME IN 1912.

Membership fees actually received.....	\$246.00	
Premiums or assessments .....	2,502.50	
Net amount received from members.....	\$2,748.50	
Contributions to surplus .....	5,000.00	
From all other sources .....	380.00	
Total income .....		\$8,128.50

DISBURSEMENTS DURING 1912.

Disability benefits and other payments to members...	\$795.42	
Commissions, salaries and expenses of agents and collectors .....	37.50	
Salaries and other compensation of officers and employees .....	1,194.33	
All other disbursements .....	600.56	
Total disbursements .....		2,627.81
Excess of income over disbursements.....		\$5,500.69

ASSETS.

Mortgage loans .....	\$4,200.00	
Cash in office and in banks.....	1,246.69	
Interest and rents due and accrued.....	40.77	
Total admitted assets .....		\$5,487.46
Assets not admitted.....	\$184.00	

LIABILITIES.

Total sick and accident claims.....	\$104.00	
Salaries, expenses, etc. ....	1,257.71	
Advance premiums or assessments.....	141.50	
All other liabilities .....	323.00	
Total liabilities .....		1,826.21
Balance .....		\$3,661.25
Reserve fund .....		250.25
Surplus (unassigned funds) .....		\$3,411.00

EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Minnesota Business.	
	No.	
Written during the year .....	736	
Ceased during the year .....	375	
In force Dec 31 (end of year).....	361	

## EXHIBIT OF CLAIMS.

	Minnesota Business.	
	No.	Amount.
Claims incurred during the year.....	62	\$1,279.42
Claims settled during the year .....	57	795.42
Unpaid Dec. 31 (end of year).....	4	\$104.00
Received from members in Minnesota during the year, \$2,748.50.		

## FINNISH ACCIDENT AND SICK BENEFIT ASSOCIATION.

## HOME OFFICE, ELY, MINN.

President—MAURITS KANGAS NIEMI.

Secretary—MATTI P. LAMPI.

Incorporated, February 10, 1902. Commenced Business, March 5, 1902.

Balance from previous year..... \$1,029.71

## INCOME IN 1912.

Membership fees actually received.....	\$85.25	
Premiums or assessments .....	1,008.25	
Net amount received from members.....	\$1,093.50	
From all other sources .....	45.00	
Total income .....		\$1,138.50

## DISBURSEMENTS DURING 1912.

Death claims paid .....	\$9.20	
Disability benefits and other payments to members...	541.00	
Total paid to members .....	\$550.20	
Commissions, salaries and expenses of agents and collectors .....	4.00	
Salaries and other compensation of officers and employees .....	51.00	
All other disbursements .....	179.10	
Total disbursements .....		784.30
Excess of income over disbursements.....		\$354.20
Balance Dec. 31, 1912.....	\$1,383.91	

## ASSETS.

Mortgage loans .....	\$980.00	
Cash in office and in banks.....	332.91	
Interest and rents due and accrued.....	108.83	
Total admitted assets .....		\$1,421.74
Assets not admitted .....	\$71.00	

## LIABILITIES.

Total sick and accident claims.....	\$100.00	
Salaries, expenses, etc. ....	55.00	
Total liabilities .....		155.00
Balance .....		\$1,266.74
Reserve fund .....		1,037.70
Surplus (unassigned funds) .....		\$229.04

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Minnesota Business.	
	No.	Amount.
In force Dec. 31 (beginning of year).....	102	\$10,200.00
Written during the year.....	31	3,100.00
Total .....	133	\$13,300.00
Ceased during the year.....	11	1,100.00
In force Dec. 31 (end of year).....	122	\$12,200.00

EXHIBIT OF CLAIMS.

	Minnesota Business. Amount.
Claims unpaid Dec. 31 (beginning of year).....	\$9.20
Claims incurred during the year.....	641.00
Total .....	\$650.20
Claims settled during the year.....	550.20
Unpaid Dec. 31 (end of year).....	\$100.00
Received from members in Minnesota during the year, \$1,093.50.	

MERCHANTS' LIFE AND CASUALTY COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

President—M. J. McMICHAEL.

Secretary—C. C. THOMAS.

Incorporated, June 23, 1908. Commenced Business, July 25, 1908.

Balance from previous year..... \$35,296.11

INCOME IN 1912.

Membership fees actually received.....	\$18,104.94
First year's premiums or assessments.....	99,996.74
Net amount received from members.....	\$118,101.68
From all other sources .....	1,607.62
Total income .....	\$119,709.30

DISBURSEMENTS DURING 1912.

Death claims paid .....	\$1,550.27
Disability benefits and other payments to members..	42,515.24
Total paid to members .....	\$44,065.51
Investigating and adjusting claims.....	592.91
Commissions, salaries and expenses of agents and col- lectors .....	8,640.24
Salaries and other compensation of officers and em- ployes .....	16,971.03
All other disbursements.....	31,527.30
Total disbursements .....	101,796.99
Excess of income over disbursements.....	\$17,912.31

ASSETS.

Mortgage loans .....	\$35,350.00
Bonds .....	4,971.80
Cash in office and in banks.....	12,886.62
Interest and rents due and accrued.....	756.46
Total admitted assets .....	\$53,964.88
Assets not admitted.....	\$4,582.40

LIABILITIES.

Total death claims .....	\$200.00
Total sick and accident claims.....	5,920.85
Salaries, expenses, etc. ....	1,747.77
Advance premiums or assessments.....	2,077.00
All other liabilities .....	95.00
Total liabilities .....	10,040.62
Balance .....	\$43,924.26
Reserve fund .....	25,000.00
Surplus .....	\$18,924.26
Less special deposit in Manitoba.....	10,000.00
Net surplus .....	\$8,924.26



## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business. No.	Minnesota Business. No.
In force Dec. 31 (beginning of year).....	8,397	6,318
Written during the year .....	12,300	6,220
Total .....	20,697	12,538
Ceased during the year.....	8,656	5,991
In force Dec. 31 (end of year).....	12,041	6,547

## EXHIBIT OF CLAIMS.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Claims unpaid Dec. 31 (beginning of year) .....	102	\$4,909.23	86	\$4,286.89
Claims incurred during the year.....	1,985	45,077.13	1,544	33,972.88
Total .....	2,087	\$49,986.36	1,630	\$38,259.77
Claims settled during the year.....	1,942	44,065.51	1,528	33,586.61
Unpaid Dec. 31 (end of year).....	145	\$5,920.85	102	\$4,673.16

Received from members in Minnesota during the year, \$67,265.82.

## MINISTERS' CASUALTY UNION.

HOME OFFICE, MINNEAPOLIS, MINN.

President—GEORGE R. MERRILL.

Secretary—W. P. HOBART.

Incorporated, February, 1901. Commenced Business, February, 1901.

Balance from previous year..... \$37,665.28

## INCOME IN 1912.

Membership fees actually received.....	\$1,522.50
Premiums or assessments .....	68,707.00
Dues and fees paid by members.....	6,828.38
Total .....	\$77,057.88
Deduct payments returned to members.....	189.00
Net amount received from members.....	\$76,868.88
From all other sources .....	1,375.00
Total income .....	\$78,243.88

## DISBURSEMENTS DURING 1912.

Death claims paid .....	\$11,500.00
Disability benefits and other payments to members..	47,467.26
Total paid to members .....	\$58,967.20
Investigating and adjusting claims .....	398.48
Commissions, salaries and expenses of agents and collectors .....	762.00
Salaries and other compensation of officers and employees .....	7,992.00
All other disbursements .....	5,156.00
Total disbursements .....	73,275.68
Excess of income over disbursements.....	\$4,968.20

## ASSETS.

Bonds .....	\$27,075.68
Cash in office and in banks.....	15,557.80
Interest and rents due and accrued.....	392.97
All other assets .....	1,137.00
Gross assets .....	\$44,163.45

Assets not admitted .....	3,178.11
Total admitted assets .....	<u>\$40,985.34</u>

**LIABILITIES.**

Total death claims .....	\$600.00
Total sick and accident claims.....	<u>3,340.00</u>
Total liabilities .....	3,940.00
Balance .....	<u>\$37,045.34</u>
Reserve fund .....	27,000.00
Surplus (unassigned funds) .....	<u>\$10,045.14</u>

**EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.**

	Total Business.	Minnesota Business.
	No.	No.
In force Dec. 31 (beginning of year).....	9,385	418
Written during the year .....	3,270	89
Total .....	<u>12,655</u>	<u>507</u>
Ceased during the year .....	1,621	30
In force Dec. 31 (end of year).....	11,034	477

**EXHIBIT OF CLAIMS.**

	Total Business.	Minnesota Business.
	No. Amount.	No. Amount.
Claims unpaid Dec. 31 (beginning of year)	74 \$3,900.28	.. ..
Claims incurred during the year.....	1,273 60,506.92	.. ..
Totals .....	1,347 \$64,407.20	.. ..
Claims settled during the year.....	1,252 58,967.20	51 \$1,672.48
Unpaid Dec. 31 (end of year).....	95 \$3,940.00	.. ..
Terminated by death or specific benefit during year .....	63 .....	.. ..

Received from members in Minnesota during the year, \$4,050.00.

**MINNESOTA ACCIDENT INSURANCE COMPANY.**

HOME OFFICE, ST. PAUL, MINN.

President—H. E. VON WEDELSTAEDT. Secretary—GEO. E. SCHNABEL.

Incorporated, January 5, 1890. Commenced Business, January 5, 1890.

Balance from previous year..... \$6,752.72

**INCOME IN 1912.**

Membership fees actually received.....	\$240.00
Premiums or assessments .....	<u>1,937.75</u>
Net amount received from members.....	\$2,177.75
From all other sources .....	<u>300.31</u>
Total income .....	\$2,478.06

**DISBURSEMENTS DURING 1912.**

Disability benefits and other payments to members..	\$177.85
Commissions, salaries and expenses of agents and col- lectors .....	240.00
Salaries and other compensation of officers and em- ployes .....	300.00
All other disbursements .....	<u>606.28</u>
Total disbursements .....	1,324.13
Excess of income over disbursements.....	<u>\$1,153.93</u>

**ASSETS.**

Bonds, stocks .....	\$5,080.00	
Cash in office and in banks.....	2,826.65	
Total admitted assets .....		\$7,906.65
Assets not admitted .....	\$40.00	

**LIABILITIES.**

(None.)

Reserve fund .....		3,756.49
Surplus (unassigned funds).....		\$4,150.16

**EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.**

	Minnesota Business. No.
In force Dec. 31 (beginning of year).....	143
Written during the year.....	59
Total .....	202
Ceased during the year.....	28
In force Dec. 31 (end of year).....	174

**EXHIBIT OF CLAIMS.**

	Minnesota Business. No.	Amount.
Claims incurred during the year.....	8	\$177.85
Claims settled during the year.....	8	177.85

Received from members in Minnesota during the year, \$2,177.75.

**MINNESOTA COMMERCIAL MEN'S ASSOCIATION.**

HOME OFFICE, MINNEAPOLIS, MINN.

President—G. W. BARNES.

Secretary—A. J. ALWIN.

Incorporated, September 23, 1905. Commenced Business, October 19, 1905.

Balance from previous year.....	\$9,864.76
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**INCOME IN 1912.**

Net membership fees received.....	\$7,596.77	
First year's premiums or assessments.....	29,489.49	
Net amount received from members.....	\$37,086.26	
From all other sources.....	385.20	
Total income .....		\$37,471.46

**DISBURSEMENTS DURING 1912.**

Disability claims and other payments to members...	\$18,411.90	
Investigating and adjusting claims.....	461.00	
Commissions, salaries and expenses of agents and collectors .....	1,800.00	
Salaries and other compensation of officers and employees .....	3,636.06	
All other disbursements .....	8,909.55	
Total disbursements .....		33,218.51
Excess of income over disbursements.....		\$4,252.95

**ASSETS.**

Mortgage and collateral loans.....	\$7,300.00	
Cash in office and in banks.....	6,817.71	
Interest and rents due and accrued.....	221.88	
Total admitted assets .....		\$14,339.59

LIABILITIES.

Total sick and accident claims.....	1,475.00
Balance .....	\$12,864.59
Reserve fund .....	7,300.00
Surplus (unassigned funds) .....	\$5,564.59

EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Minnesota Business.
	No.
In force Dec. 31 (beginning of year).....	3,440
Written during the year .....	1,918
Total .....	5,358
Ceased during the year.....	869
In force Dec. 31 (end of year).....	4,489

EXHIBIT OF CLAIMS.

	Minnesota Business.	
	No.	Amount.
Claims unpaid Dec. 31 (beginning of year).....	23	\$523.97
Claims incurred during the year.....	660	18,411.90
Total .....	683	\$18,935.87
Claims settled during the year.....	477	16,936.90
Unpaid Dec. 31 (end of year).....	59	1,475.00
Terminated by death during year.....	6	.....

Received from members in Minnesota during the year, \$29,489.49.

NORTH AMERICAN LIFE AND CASUALTY COMPANY.

HOME OFFICE, MINNEAPOLIS, MINN.

President—Z. H. AUSTIN.

Secretary—HENRY M. LITTLE.

Incorporated, April 17, 1896. Commenced Business, May 8, 1896.

Balance from previous year..... \$33,409.21

INCOME IN 1912.

Membership fees actually received.....	\$16,895.99
First year's premiums or assessments.....	1,008.19
Subsequent years' premiums or assessments.....	37,055.74
Total .....	\$54,959.92
Deduct payments returned to members.....	61.61
Net amount received from members.....	\$54,898.31
Reinsurance of Plymouth Casualty Co.....	8,930.70
Reinsurance of North American Life Association....	7,473.37
From all other sources .....	2,027.70
Total income .....	\$73,330.08

DISBURSEMENTS DURING 1912.

Death claims paid .....	\$1,100.00
Disability benefits and other payments to members...	15,931.65
Total paid to members .....	\$17,031.65
Investigating and adjusting claims.....	550.00
Commissions, salaries and expenses of agents and collectors .....	20,620.56
Salaries and other compensation of officers and employees .....	6,599.00
All other disbursements .....	4,309.93
Total disbursements .....	49,111.14
Excess of income over disbursements.....	\$24,218.94

## ASSETS.

Mortgage loans .....	\$18,500.00	
Bonds .....	31,057.07	
Cash in office and in banks .....	8,001.12	
Interest and rents due and accrued .....	848.13	
All other assets .....	3,012.89	
Total assets .....	\$61,419.21	
Assets not admitted .....	4,569.96	
Total admitted assets .....		\$56,849.25

## LIABILITIES.

Total death claims .....	\$200.00	
Total sick and accident claims .....	2,261.06	
Total liabilities .....		2,461.06
Balance .....		\$54,388.19
Reserve fund .....		25,000.00
Surplus (unassigned funds) .....		\$29,388.19

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912—CASUALTY.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
In force Dec. 31 (beginning of year)...	3,408	\$1,040,300.00	2,654	\$816,400.00
Written during the year .....	2,878	887,500.00	2,438	770,600.00
Total .....	6,286	\$1,927,800.00	5,092	\$1,587,000.00
Ceased during the year .....	1,916	583,200.00	1,623	496,200.00
In force Dec. 31 (end of year) .....	4,370	\$1,344,600.00	3,469	\$1,090,800.00

## EXHIBIT OF CLAIMS—CASUALTY.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 (beginning of year) .....	47	\$1,270.00	43	\$956.00
Claims incurred during the year .....	923	18,169.77	738	13,596.02
Total .....	970	\$19,439.77	781	\$14,552.02
Claims settled during the year .....	970	16,978.71	781	12,343.43
Unpaid Dec. 31 (end of year) .....	97	\$2,461.06	82	\$2,208.59
Terminated by death or specific benefit during year .....	5			

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912—LIFE.

	Minnesota Business.	
	No.	Amount.
In force Dec. 31 (beginning of year) .....	271	\$319,057.00
Written during the year .....	154	65,949.50
Total .....	425	\$385,006.50
Ceased during the year .....	175	66,854.50
In force Dec. 31 (end of year) .....	250	\$318,152.00

## EXHIBIT OF CLAIMS—LIFE.

	Minnesota Business.	
	No.	Amount.
Claims unpaid Dec. 31 (beginning of year) .....	1	\$358.63
Claims incurred during the year .....	1	1,000.00
Total .....	2	\$1,358.63
Claims settled during the year .....	2	1,358.63
Terminated by death or specific benefit during year .....	1	

Received from members in Minnesota during the year, \$29,871.51.



**SCANDINAVIAN GOOD TEMPLARS SICK BENEFIT ASSOCIATION.**

HOME OFFICE, MINNEAPOLIS, MINN.

President—HJALMER HOLMQUIST.

Secretary—LENARD NORMAN.

Incorporated, June 11, 1897. Commenced Business, June 19, 1897.

Balance from previous year.....	\$1,448.43
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**INCOME IN 1912.**

Membership fees actually received.....	\$184.00	
Premiums or assessments .....	1,682.25	
		<hr/>
Net amount received from members.....	\$1,866.25	
From all other sources.....	75.50	
		<hr/>
Total income .....		\$1,941.75

**DISBURSEMENTS DURING 1912.**

Death claims paid .....	\$179.00	
Disability benefits and other payments to members...	1,299.00	
		<hr/>
Total paid to members .....	\$1,478.00	
Commissions, salaries and expenses of agents and collectors .....	134.74	
Salaries and other compensation of officers and employees .....	74.10	
All other disbursements .....	126.31	
		<hr/>
Total disbursements.....		1,813.15
		<hr/>
Excess of income over disbursements.....		\$128.60

**ASSETS.**

Mortgage loans .....	\$1,350.00	
Cash in office and in banks.....	227.03	
Interest and rents due and accrued.....	5.22	
		<hr/>
Total admitted assets .....		\$1,582.25

**LIABILITIES.**

Total sick and accident claims.....	\$92.00	
Salaries, expenses, etc. ....	10.74	
		<hr/>
Total liabilities .....		102.74
		<hr/>
Balance .....		\$1,479.51
Reserve fund .....		1,570.98
		<hr/>
Deficit .....		\$91.47

**EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.**

	Minnesota Business.	
	No.	Amount.
In force Dec. 31 (beginning of year).....	295	\$29,500.00
Written during the year.....	69	6,900.00
		<hr/>
Total .....	364	\$36,400.00
Ceased during the year.....	70	7,000.00
		<hr/>
In force Dec. 31 (end of year).....	294	\$29,400.00

**EXHIBIT OF CLAIMS.**

	Minnesota Business.	
	No.	Amount.
Claims incurred during the year.....	52	\$1,570.00
Claims settled during the year.....	49	1,478.00
		<hr/>
Unpaid Dec. 31 (end of year).....	3	\$92.00
Terminated by death or specific benefit during the year.....	3	.....
Received from members in Minnesota during the year, \$1,866.25.		

## UNITED BUSINESS MEN'S ACCIDENT ASSOCIATION.

HOME OFFICE, MINNEAPOLIS, MINN.

President—E. G. HAGE.

Secretary—T. H. SCHONLAU.

Incorporated, May 8, 1905. Commenced Business, October 1, 1905.

Balance from previous year..... \$2,334.96

## INCOME IN 1912.

Membership fees actually received.....	\$6,468.00	
First year's premiums or assessments.....	10,504.57	
Net amount received from members.....	\$16,972.57	
From all other sources.....	84.00	
Total income .....		\$17,056.57

## DISBURSEMENTS DURING 1912.

Death claims paid .....	\$100.00	
Disability benefits and other payments to members...	3,693.25	
Total paid to members .....	\$3,793.25	
Investigating and adjusting claims.....	93.00	
Commissions, salaries and expenses of agents and collectors .....	6,176.70	
Salaries and other compensation of officers and employees .....	2,041.75	
All other disbursements .....	2,330.88	
Total disbursements .....		14,435.58
Excess of income over disbursements.....		\$2,620.99

## ASSETS.

Mortgage and collateral loans.....	\$1,400.00	
Cash in office and in banks.....	3,555.95	
Interest and rents due and accrued.....	39.20	
All other admitted assets.....	750.00	
Total admitted assets .....		\$5,745.15
Assets not admitted .....	\$750.00	

## LIABILITIES.

Total sick and accident claims.....	\$179.86	
Salaries, expenses, etc. ....	98.35	
Advance premiums or assessments.....	85.00	
Total liabilities .....		363.21
Balance .....		\$4,631.94
Reserve fund .....		2,259.99
Surplus (unassigned funds) .....		\$2,371.95

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Minnesota Business.
	No.
In force Dec. 31 (beginning of year).....	871
Written during the year .....	1,617
Total .....	2,488
Ceased during the year.....	461
In force Dec. 31 (end of year).....	2,027

## EXHIBIT OF CLAIMS.

	Minnesota Business.
	No. Amount.
Claims unpaid Dec. 31 (beginning of year).....	9 \$490.91
Claims incurred during the year.....	128 3,482.20
Total .....	137 \$3,973.11
Claims settled during the year.....	120 3,793.25
Unpaid Dec. 31 (end of year).....	6 179.86
Terminated by death or specific benefit during year.....	1 .....

Received from members in Minnesota during the year, \$16,972.57.

## WOODMEN ACCIDENT ASSOCIATION.

HOME OFFICE, LINCOLN, NEB.

President—A. O. FAULKNER.

Secretary—C. E. SPANGLER.

Incorporated, July 8, 1890. Commenced Business, August 11, 1890.

Balance from previous year..... \$198,835.18

## INCOME IN 1912.

Membership fees actually received.....	\$13,480.24	
Subsequent years' premiums or assessments.....	248,534.24	
Net amount received from members.....	\$262,014.48	
From all other sources .....	9,677.35	
Total income .....		\$271,691.83

## DISBURSEMENTS DURING 1912.

Death claims paid .....	\$7,650.00	
Disability benefits and other payments to members....	149,281.16	
Total paid to members .....	\$156,931.16	
Commissions, salaries and expenses of agents and collectors .....	11,267.70	
Salaries and other compensation of officers and employees .....	35,185.55	
All other disbursements .....	45,417.46	
Total disbursements .....		248,801.87
Excess of income over disbursements.....		\$22,889.96

## ASSETS.

Mortgage loans .....	\$160,475.00	
Cash in office and in banks.....	61,250.14	
Interest and rents due and accrued.....	6,169.96	
Total assets .....	\$227,895.10	
Assets not admitted, special deposits.....	2,000.00	
Total admitted assets .....		\$225,895.10

## LIABILITIES.

Total death claims .....	\$4,000.00	
Total permanent disability claims.....	560.00	
Total sick and accident claims.....	23,009.00	
Salaries, expenses, etc. ....	4,084.26	
Advance premiums or assessments.....	41,036.15	
Total liabilities .....		72,689.41
Balance .....		\$153,205.69
Reserve fund .....		100,000.00
Surplus (unassigned funds).....		\$53,205.69

## EXHIBIT OF CERTIFICATES OR POLICIES, BUSINESS OF 1912.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
In force Dec. 31 (beginning of year)...	34,879	\$20,601,350.00	1,285	\$831,900.00
Written during the year.....	13,467	7,102,150.00	294	168,550.00
Total .....	48,346	\$27,703,500.00	1,579	\$1,000,450.00
Ceased during the year.....	14,881	7,282,450.00	314	168,150.00
In force Dec. 31 (end of year).....	33,465	\$20,421,050.00	1,265	\$832,300.00

## EXHIBIT OF CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31 (beginning of year) .....	698	\$23,705.00	23	\$769.00
Claims incurred during the year.....	5,366	161,345.16	211	6,154.70
Total .....	6,064	\$185,050.16	234	\$6,923.70
Claims settled during the year.....	5,272	156,931.16	206	6,103.70
Unpaid Dec. 31 (end of year).....	792	\$27,569.00	28	\$820.00
Terminated by death or specific benefit during year .....	10	8,200.00	...	.....

Received from members in Minnesota during the year, \$9,766.28.

# FRATERNAL

## AID ASSOCIATION FOR LUTHERANS.

HOME OFFICE, APPLETON, WIS.

Incorporated, November 24, 1902. Commenced Business, August 15, 1902.

### SUPREME OFFICERS.

President—G. D. ZIEGLER.

Vice President—HENRY HEGNER.

Secretary—ALBERT VOECKS.

Treasurer—WM. H. ZUEHLKE.

### BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$154,213.80	
Reserve funds .....	85,580.41	
Disability funds .....	3,658.25	
Expense funds .....	50.71	
Total .....		\$243,503.17

### INCOME.

Membership fees actually received.....	\$1,591.85	
All other assessments or premiums.....	89,752.69	
Dues and per capita tax.....	6,228.97	
Total received from members.....	\$97,573.51	
Deduct payments returned to applicants and members	280.41	
Net amount received from members.....	\$97,293.10	
Interest on mortgage loans .....	12,200.29	
Interest on collateral loans.....	177.67	
Interest on bonds and dividends on stocks.....	1,220.24	
Interest from all other sources.....	12.93	
Sale of lodge supplies and buttons.....	49.55	
From all other sources:		
Change of certificates .....	49.50	
Official publication .....	36.00	
Miscellaneous .....	10.50	
Total income .....		111,043.78
Sum .....		\$354,552.95

### DISBURSEMENTS.

Death claims .....	\$23,794.72	
Sick and accident claims .....	7,850.80	
Commissions and fees paid to deputies and organizers	72.50	
Salaries of deputies and organizers.....	2,356.86	
Salaries of officers and trustees.....	4,467.00	
Salaries of office employees.....	1,334.85	
Salaries and fees paid to supreme medical examiners.	95.00	
Salaries and fees paid to subordinate medical examiners .....	475.50	
Traveling and other expenses of officers, trustees and committees .....	399.13	
Insurance department fees.....	136.88	
Rent .....	225.00	
Advertising, printing and stationery.....	792.71	
Postage, express, telegraph and telephone.....	540.77	
Lodge supplies .....	175.00	
Official publication .....	437.30	
Other legal expenses .....	19.88	
All other disbursements:		
Accrued interest on investments .....	412.99	
Actuarial services .....	630.00	
Bonds of officers .....	106.75	

Miscellaneous .....	54.73	
Total disbursements .....		44,378 37
Balance .....		<u>\$310,174 58</u>

LEDGER ASSETS.

Mortgage loans on real estate.....	\$269,143.08	
Loans secured by pledge of bonds, stocks or other collateral .....	2,650.00	
Book value of bonds.....	37,730.45	
Deposited in banks (not on interest).....	651.05	
Total ledger assets .....		\$310,174.58

NON-LEDGER ASSETS.

Interest due, \$82.50, and accrued, \$4,079.13, on mortgages .....	\$4,161.63	
Interest accrued on bonds .....	921.39	
Interest accrued on collateral loans.....	13.04	
Interest accrued on reserve lien notes.....	32.83	
Total interest and rents due and accrued.....		5,128.89
Market value of bonds and stocks over book value.....		249.55
Reserve lien notes .....		1,662.19
Gross assets .....		<u>\$317,215 21</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable .....	1,662.19
Total admitted assets .....	<u>\$315,553.02</u>

LIABILITIES.

Total death claims .....	\$4,000.00
Salaries, rents, expenses, commissions, etc., due or accrued .....	1,318.04
Total liabilities .....	<u>\$5,318.04</u>

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911.	6,478	\$7,538,500.00	670	\$807,506.00
Benefit certificates written during the year .....	435	315,000.00	57	44,250.00
Totals .....	6,913	\$7,853,500.00	727	\$851,756.00
Deduct terminated or decreased or transferred during the year.....	400	449,000.00	37	44,000.00
Total benefit certificates in force Dec. 31, 1912 .....	6,513	\$7,404,500.00	690	\$807,756.00
Benefit certificates terminated by death during the year .....	36	35,000.00	4	4,000.00
Benefit certificates terminated by lapse during the year .....	361	382,000.00	27	30,500.00
Benefit certificates transferred during the year .....	.....	.....	6	6,000.00
Benefit certificates terminated by surrender during the year.....	3	2,500.00	...	.....
Benefit certificates decreased during the year .....	.....	29,500.00	...	3,500.00

Received during the year from members in Minnesota: Mortuary, \$8,053.34; sick and accident, \$1,028.98; expense, \$1,108.85; total, \$10,191.17.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year .....	36	\$35,000.00	5	\$5,000.00
Claims paid during the year.....	32	31,000.00	5	5,000.00
Balance .....	4	\$4,000.00	..	.....



Saved by compromising or scaling down claims during the year.....	..	7,205.08	..	1,269.40
Claims unpaid Dec. 31, 1912.....	4	\$4,000.00	..	.....

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	287	\$7,850.80	38	\$1,094.10
Claims paid during the year.....	287	7,850.80	38	1,094.10

## A. O. H. LIFE INSURANCE FUND OF MINNESOTA.

HOME OFFICE, MINNEAPOLIS, MINN.

Incorporated, 1885. Commenced Business, August, 1885.

## SUPREME OFFICERS.

President—T. J. DOYLE.

Vice President—J. J. NOLAN.

Secretary—JOHN MAHONEY.

Treasurer—JOHN SHEEHY.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$123,347.73	
Expense funds .....	333.77	
Total .....		\$123,681.50

## INCOME.

All other assessments or premiums.....	\$74,491.19	
Dues and per capita tax.....	2,871.25	
Other payments by members.....	218.95	
Interest on bonds and dividends on stocks.....	5,867.85	
Interest from all other sources.....	157.08	
Total income .....		83,606.32
Sum .....		\$207,287.82

## DISBURSEMENTS.

Death claims .....	\$57,000.00	
Commissions and fees paid to deputies and organizers .....	30.00	
Salaries of officers and trustees.....	1,550.00	
Other compensation of officers and trustees, board of directors .....	42.00	
Salaries and other compensation of committees, audit .....	94.00	
Salaries and fees paid to supreme medical examiners .....	66.00	
Traveling and other expenses of officers, trustees and committees .....	156.50	
Insurance department fees .....	10.00	
Advertising, printing and stationery.....	135.50	
Postage, express, telegraph and telephone.....	463.60	
Official publication .....	139.75	
Expense of supreme lodge meeting.....	161.18	
Legal expense in litigating claims.....	184.30	
Furniture and fixtures .....	20.00	
All other disbursements:		
Surety bonds .....	113.69	
Rent of boxes in vault.....	24.60	
Old prize money .....	10.00	
Gross loss on sale or maturity of bonds.....	438.93	
Total disbursements .....		60,639.15
Balance .....		\$146,648.67

## LEDGER ASSETS.

Book value of bonds .....	\$126,674.67	
Deposited in trust companies and banks on interest..	18,358.65	
Cash deposited in banks (not on interest).....	1,615.35	
Total ledger assets .....		\$146,648.67

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	3,222.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	4,054.37
Gross assets .....	<u>\$153,925.04</u>

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...	175.00
Total admitted assets .....	<u>\$153,750.04</u>

## LIABILITIES.

Death claims due and unpaid.....	\$1,000.00
Death claims reported but not yet adjusted.....	<u>2,000.00</u>
Total liabilities .....	\$3,000.00

## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	6,068	\$6,068,000.00	6,023	\$6,023,000.00
Benefit certificates written during the year .....	225	225,000.00	213	213,000.00
Totals .....	6,293	\$6,293,000.00	6,236	\$6,236,000.00
Deduct terminated, or decreased or transferred during the year.....	291	291,000.00	290	290,000.00
Total benefit certificates in force Dec. 31, 1912 .....	6,002	\$6,002,000.00	5,946	\$5,946,000.00
Benefit certificates terminated by death during the year .....	60	60,000.00	60	60,000.00
Benefit certificates terminated by lapse during the year .....	231	231,000.00	230	230,000.00
Received during the year from members in Minnesota. Mortuary, \$74,491.19; ex- pense, \$3,090.20; total, \$77,581.39.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims (face value) incurred during the year .....	60	\$60,000.00	60	\$60,000.00
Claims paid during the year.....	57	57,000.00	57	57,000.00
Claims unpaid Dec. 31, 1912.....	3	\$3,000.00	3	<u>\$3,000.00</u>

# GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF THE STATE OF MINNESOTA.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, April 14, 1902. Commenced Business, October 27, 1868.

## GRAND OFFICERS.

President—AUG. F. FLOERKEY.

Secretary—CHAS. E. LARSON.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$66,747.76
Emergency funds .....	286,064.96
Expense funds, overdraft .....	<u>665.30</u>
Total .....	\$352,147.42

## INCOME.

All other assessments or premiums.....	\$512,569.96	
Dues and per capita tax.....	25,414.40	
Other payments by members .....	307.55	
Interest on mortgage loans .....	16,764.33	
Interest on bonds and dividends on stocks.....	325.00	
Interest from all other sources.....	2,327.72	
Sale of lodge supplies .....	159.88	
From all other sources: Insurance loss, fire.....	98.00	
Total income .....		557,966.84
Sum .....		\$910,114.26

## DISBURSEMENTS.

Death claims .....	\$431,550.00	
Assessments refunded, liquor traffic.....	88.41	
Commissions and fees paid to deputies and organizers, traveling expenses .....	580.00	
Salaries of deputies and organizers.....	1,200.00	
Salaries of managers or agents not deputies or or- ganizers .....	243.07	
Salaries of officers and trustees.....	4,720.00	
Salaries and other compensation of committees.....	647.92	
Salaries of office employees.....	2,140.00	
Salaries and fees paid to grand medical examiners...	646.10	
Traveling and other expenses of officers, trustees and committees .....	488.24	
Insurance department fees .....	10.00	
Rent .....	780.00	
Advertising, printing and stationery.....	694.94	
Postage, express, telegraph and telephone.....	573.63	
Lodge supplies .....	177.38	
Official publication .....	840.00	
Legal expense in litigating claims.....	4,506.24	
Other legal expenses .....	639.25	
Furniture and fixtures .....	30.00	
Premiums to lodges for securing new members.....	2,527.60	
All other disbursements:		
Adding machine repairs .....	34.99	
Examination of abstracts and loans committee ex- pense .....	30.56	
Grand lodge relief .....	425.00	
Electric light .....	19.43	
Safety deposit box, rent.....	14.00	
Exchange .....	110.80	
Typewriter repairs .....	136.50	
Premium, fire insurance .....	12.50	
Floral emblem, McCarty funeral .....	10.00	
Headquarters, state fair, expense.....	99.33	
Official bonds, premium .....	175.00	
Accrued interest on mortgages.....	1,634.16	
Premium on loans to net 6 per cent.....	74.37	
Total disbursements .....		455,859.42
Balance .....		\$454,254.84

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$363,420.00	
Book value of bonds .....	6,000.00	
Deposited in trust companies and banks on interest..	84,834.84	
Total ledger assets .....		\$454,254.84

## NON-LEDGER ASSETS.

Interest due, \$465.00, and accrued, \$8,175.87, on mort- gages .....	\$8,640.87	
Interest accrued on bonds.....	25.02	
Total interest and rents due and accrued.....		8,665.89
Assessments actually collected by subordinate lodges not yet turned over to grand lodge.....		18,968.16
Total admitted assets .....		\$481,888.89

LIABILITIES.

Death claims resisted .....	\$10,000.00	
Death claims reported but not yet adjusted.....	22,500.00	
Total liabilities .....		\$32,500.00

EXHIBIT OF CERTIFICATES.

	Minnesota Business.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1911.....	21,085	\$32,120,250.00
Benefit certificates written during the year.....	1,000	1,159,000.00
Benefit certificates increased during the year.....	.....	16,500.00
Totals .....	22,085	\$33,295,750.00
Deduct terminated, or decreased or transferred during the year .....	1,176	1,545,750.00
Total benefit certificates in force Dec. 31, 1912.....	20,909	\$31,750,000.00
Benefit certificates terminated by death during the year....	250	434,750.00
Benefit certificates terminated by lapse during the year....	926	1,082,250.00
Benefit certificates decreased during the year.....	.....	28,750.00

EXHIBIT OF DEATH CLAIMS.

	Minnesota Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	250	\$431,550.00
Claims paid during the year.....	250	431,550.00
Saved by compromising or scaling down claims during the year .....	...	3,200.00
Claims rejected during the year.....	6	10,000.00
Claims unpaid Dec. 31, 1912.....	14	22,500.00

BOHEMIAN SLAVONIC WORKMAN BENEVOLENT SOCIETY.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, April 15, 1891. Commenced Business. February 22, 1891.

SUPREME OFFICERS.

President—J. W. KAPLAN.	Vice President—JOHN TRS.
Secretary—THOMAS KRAL.	Treasurer—F. H. KRIZ.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$20,866.77	
Reserve funds .....	15,060.35	
Expense funds .....	1,338.78	
Total .....		\$37,265.90

INCOME.

Assessments or premiums .....	\$16,659.01	
Interest from all other sources.....	1,452.50	
Sale of lodge supplies .....	190.20	
Organizing fund .....	360.15	
Total income .....		18,661.86
Sum .....		\$55,927.76

DISBURSEMENTS.

Death claims .....	\$11,500.00
Commissions and fees paid to deputies and organizers	322.00
Salaries of officers and trustees.....	888.65
Salaries and fees paid to supreme medical examiners.	115.15
Traveling and other expenses of officers, trustees and committees .....	219.04
Insurance department fees.....	10.00
Rent .....	5.00
Postage, express, telegraph and telephone.....	84.51
Lodge supplies .....	156.08

Official publication .....	581.95	
Fire insurance .....	6.38	
Moving safe to 138 E. Sixth street.....	25.00	
Accrued interest on bonds.....	65.88	
Translating by-laws .....	17.00	
Bonds for officers .....	27.50	
Rent in dispute settled.....	110.00	
Convention expenses .....	122.50	
Rent for safe .....	4.00	
Total disbursements .....		14,260.64
Balance .....		\$41,667.12

## LEDGER ASSETS.

Book value of bonds .....	\$39,000.00	
Cash deposited in banks (not on interest).....	2,667.12	
Total ledger assets .....		\$41,667.12

## NON-LEDGER ASSETS.

Interest due, \$62.50, and accrued, \$204.30, on bonds..	266.80	
Lodge supplies, safe, bookcase, boxes of stationery, etc. ....	396.00	
Gross assets .....		\$42,329.92

## DEDUCT ASSETS NOT ADMITTED.

Lodge supplies, safe, bookcase, boxes of stationery, etc. ....	396.00	
Total admitted assets .....		\$41,933.92

## LIABILITIES.

Death claims adjusted not yet due.....	\$4,159.00
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## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	1,902	\$1,463,050.00	1,418	\$1,144,600.00
Benefit certificates written during the year .....	272	194,750.00	154	112,500.00
Benefit certificates increased during the year .....	.....	2,250.00	.....	.....
Totals .....	2,174	\$1,660,050.00	1,572	\$1,257,100.00
Deduct terminated, or decreased or transferred during the year.....	87	63,000.00	52	42,750.00
Total benefit certificates in force Dec. 31, 1912 .....	2,087	\$1,597,050.00	1,520	\$1,214,350.00
Benefit certificates terminated by death during the year .....	17	14,250.00	15	12,250.00
Benefit certificates terminated by lapse during the year .....	70	48,750.00	37	30,500.00
Received during the year from members in Minnesota: Mortuary, \$8,649.84; re- serve, \$1,441.96; expense, \$1,731.11; total, \$11,822.91.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	2	\$1,500.00	2	\$1,500.00
Claims (face value) incurred during the year .....	17	14,150.00	15	12,150.00
Totals .....	19	\$15,650.00	17	\$13,650.00
Claims paid during the year.....	14	11,500.00	12	9,500.00
Claims unpaid Dec. 31, 1912.....	5	\$4,150.00	5	\$4,150.00



**BROTHERHOOD OF AMERICAN YEOMEN.**

HOME OFFICE, DES MOINES, IOWA.

Incorporated, December 27, 1897. Commenced Business, February 25, 1897.

**SUPREME OFFICERS.**

President—WILLIAM KOCH.

Vice President—C. E. STALLCOP.

Secretary—WILLIAM E. DAVY.

Treasurer—FRANK S. DUNSHEE.

Actuary—GEO. DYRE ELDRIDGE.

**BALANCE FROM PREVIOUS YEAR.**

Mortuary funds .....	\$41,416.73	
Reserve funds .....	1,685,728.50	
Expense funds .....	197,303.57	
Total .....		\$1,924,448.80

**INCOME.**

Membership fees actually received.....	\$87,967.65	
Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense .....	249,689.09	
All other assessments or premiums.....	1,289,015.93	
Dues and per capita tax.....	297,488.50	
Medical examiners' fees actually received.....	4,824.00	
Total received from members.....	\$1,928,985.17	
Deduct payments returned to applicants and members	791.75	
Net amount received from members.....	\$1,928,193.42	
Interest on mortgage loans .....	90,764.88	
Interest on bonds and dividends on stocks.....	5,261.40	
Interest from all other sources.....	7,949.14	
Gross rents from association's property, including \$6,- 000.00 for association's occupancy of its own build- ings .....	7,299.00	
Sale of lodge supplies .....	15,513.27	
Surety bond fund .....	4,311.80	
Shield advertising .....	4,899.03	
Total income .....		2,064,191.94
Sum .....		\$3,988,640.74

**DISBURSEMENTS.**

Death claims .....	\$1,027,482.92
Permanent disability claims .....	68,779.54
Sick and accident claims .....	27,238.96
Old age benefits .....	4,100.00
Commissions and fees paid to deputies and organizers	277,578.78
Salaries of officers and trustees.....	28,450.00
Salaries and other compensation of committees.....	2,955.00
Salaries of office employees.....	51,495.08
Expense, medical department .....	656.82
Salaries and fees paid to subordinate medical exam- iners .....	473.70
Traveling and other expenses of officers, trustees and committees .....	9,002.87
Insurance department fees.....	1,564.70
Rent .....	6,000.00
Advertising, printing and stationery.....	39,005.86
Postage, express, telegraph and telephone.....	21,466.70
Lodge supplies .....	18,701.89
Official publication .....	25,002.06
Legal expense in litigating claims.....	5,811.42
Other legal expenses .....	4,228.87
Furniture and fixtures .....	4,352.30
Taxes, repairs and other expenses on real estate....	2,504.03
Investigating claims .....	12,240.72
Investigating loans .....	12.46
Surety bond .....	2,605.72
Actuarial work .....	360.00
Office supplies .....	2,904.38
Home office expense .....	4,870.13

Fraternal congress .....	552.42	
Lecture work .....	7,083.12	
Auditing homestead accounts .....	9,536.42	
Official bonds .....	157.50	
Sundry expense .....	215.60	
Library .....	15.76	
Prizes .....	1,689.75	
Refunds .....	27.30	
Organization outfits .....	2,746.00	
Total disbursements .....		1,671,868.78
Balance .....		\$2,316,771.96

**LEDGER ASSETS.**

Book value of real estate.....	\$77,713.32	
Mortgage loans on real estate, first liens.....	1,723,851.00	
Book value of bonds .....	89,640.01	
Deposited in trust companies and banks on interest..	426,329.92	
Organizers' balances .....	237.71	
Total ledger assets .....		\$2,316,771.96

**NON-LEDGER ASSETS.**

Interest due, \$1,019.25, and accrued, \$32,361.03, on mortgages .....	\$33,380.28	
Interest accrued on bonds .....	998.58	
Total interest and rents due and accrued.....		34,378.86
Market value of real estate over book value.....		959.99
Market value of bonds and stocks over book value...		3,176.05
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		156,992.15
Office furniture and fixtures .....		26,367.40
Lodge supplies (inventory) .....		10,532.92
Supply invoices unpaid, \$1,672.26; postage, \$1,293.92...		2,968.18
Gross assets .....		\$2,552,145.51

**DEDUCT ASSETS NOT ADMITTED.**

Balance due from organizers not secured by bonds....	\$237.71	
Office furniture and fixtures .....	26,367.40	
Lodge supplies (inventory) .....	10,532.92	
Supply invoices unpaid, \$1,672.26; postage, \$1,293.92...	2,966.18	
		40,104.21
Total admitted assets.....		\$2,512,041.30

**LIABILITIES.**

Death claims due and unpaid.....	\$20,750.00	
Death claims resisted .....	15,000.00	
Death claims reported but not yet adjusted.....	196,100.00	
Present value of deferred death and disability claims payable in installments, 4 per cent.....	16,235.83	
Total death claims .....		\$248,085.83
Permanent disability claims reported but not yet adjusted .....		31,690.15
Sick and accident claims reported but not yet adjusted .....		75.00
Total unpaid claims .....		\$279,850.98
Salaries, rents, expenses, commissions, etc., due or accrued .....		15,770.54
Advance assessments .....		8,490.05
Total liabilities .....		\$304,111.57

**EXHIBIT OF CERTIFICATES.**

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	151,095	\$207,931,500.00	13,789	\$18,735,500.00
Benefit certificates written during the year .....	40,835	48,449,000.00	3,392	4,139,000.00
Benefit certificates increased during the year .....		601,000.00	.....	69,000.00
Totals .....	191,930	\$256,981,500.00	17,181	\$22,943,500.00

Deduct terminated, or decreased or transferred during the year.....	26,686	32,112,500.00	1,565	1,962,000.00
Total benefit certificates in force Dec. 31, 1912.....	165,244	\$224,869,000.00	15,616	\$20,981,500.00
Benefit certificates terminated by death during the year.....	1,014	1,397,500.00	68	96,500.00
Benefit certificates terminated by lapse during the year.....	25,672	30,301,000.00	1,497	1,817,500.00
Benefit certificates decreased during the year .....		414,000.00	.....	48,000 00
Received during the year from members in Minnesota: Mortuary, \$113,125.87; expense, \$38,094.93; total, \$171,220.80.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	128	\$169,750.00	9	\$13,500.00
Claims (face value) incurred during the year .....	1,021	1,375,572.63	73	102,900.00
Totals .....	1,149	\$1,545,322.63	82	\$116,400.00
Claims paid during the year.....	967	1,027,482.92	62	69,524.14
Balance .....	182	\$517,839.71	20	\$46,875.86
Saved by compromising or scaling down claims during the year.....	.....	271,989.71	..	20,375.86
Claims rejected during the year.....	10	14,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	172	\$231,850.00	20	\$26,500.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	82	\$56,215.15	8	\$4,250.00
Claims incurred during the year.....	209	126,080.40	20	13,900.00
Totals .....	291	\$182,295.55	28	\$18,150.00
Claims paid during the year.....	153	68,779.54	14	7,797.47
Balance .....	138	\$113,516.01	14	\$10,352.53
Saved by compromising or scaling down claims during the year.....	...	19,200.86	..	2,102.53
Claims rejected during the year.....	91	62,625.00	12	7,500.00
Claims unpaid Dec. 31, 1912.....	47	\$31,690.15	2	\$750.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	21	\$2,200.00	..	.....
Claims incurred during the year.....	368	33,261.25	28	\$2,550.00
Totals .....	389	\$35,461.25	28	2,550 00
Claims paid during the year.....	376	27,238.96	28	2,550.00
Claims rejected during the year.....	11	8,147.29	..	.....
Claims unpaid Dec. 31, 1912.....	2	\$75.00	..	.....

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	39	\$4,100.00	1	\$100.00
Claims paid during the year.....	39	4,100.00	1	100.00

## SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

HOME OFFICE, ST. LOUIS, MO.

Incorporated, 1880. Commenced Business, 1877.

## SUPREME OFFICERS.

President—DR. F. GAUDIN.

Vice President—GEO. D. LANDWEHR.

Secretary—ANTHONY MABRE.

Treasurer—CHAS. E. HANNAUER.

Actuary—ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$1,096,174.49	
Organization fund .....	9,368.49	
Expense funds .....	8,671.93	
Total .....		\$1,114,214.91

## INCOME.

All other assessments or premiums.....	\$574,604.22	
Dues and per capita tax.....	34,439.60	
Medical examiner's fees actually received.....	28.50	
Interest on mortgage loans .....	262.50	
Interest on bonds and dividends on stocks.....	45,094.04	
Interest from all other sources.....	2,082.07	
Sale of lodge supplies .....	547.19	
Benefit certificates .....	224.25	
Fines .....	39.00	
Charter fees .....	5.00	
Refund .....	.80	
Gross increase by adjustment in book value of bonds.....	30.00	
Total income .....		657,357.17
Sum .....		\$1,771,572.08

## DISBURSEMENTS.

Death claims .....	\$601,399.76	
Salaries of chief organizers .....	1,200.00	
Salaries of officers and trustees.....	8,799.92	
Salaries and fees paid to supreme medical examiners	1,093.00	
Salaries and fees paid to subordinate medical examiners .....	2,804.00	
Traveling and other expenses of officers, trustees and committees .....	910.40	
Insurance department fees .....	464.80	
Rent .....	1,424.22	
Advertising, printing and stationery.....	1,511.80	
Postage, express, telegraph and telephone.....	577.21	
Lodge supplies .....	433.56	
Official publication .....	2,940.00	
Legal expense in litigating claims.....	500.00	
Other legal expenses .....	341.55	
Federation and Press association fees.....	30.00	
Official visits .....	165.81	
Surety bonds .....	567.50	
Deputy expenses .....	705.29	
Premiums and appropriations .....	4,499.50	
Accountant .....	85.00	
Fraternal congress fees .....	72.50	
Interest paid on bonds purchased.....	752.05	
Gross decrease by adjustment in book value of bonds.....	500.53	
Total disbursements .....		631,778.40
Balance .....		\$1,139,793.68

## LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$11,500.00	
Book value of bonds and stocks.....	1,095,544.78	
Cash deposited in banks (not on interest).....	32,748.90	
Total ledger assets.....		\$1,139,793.68

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$145.84	
Interest accrued on bonds .....	15,210.29	
Interest accrued on other assets.....	190.23	
	<hr/>	
Total interest due and accrued.....		15,546.36
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		28,350.37
		<hr/>
Gross assets .....		\$1,183,690.41

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...	52,856.69
Total admitted assets .....	<hr/>
	\$1,130,833.72

LIABILITIES.

Death claims due and unpaid.....	\$11,702.04
Death claims reported but not yet adjusted.....	13,403.59
	<hr/>
Total liabilities .....	\$25,105.63

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	18,629	\$21,511,803.27	163	\$167,428.91
Benefit certificates written during the year .....	1,404	1,093,750.00	9	6,506.00
Totals .....	20,033	\$22,605,553.27	172	\$173,928.91
Deduct terminated, or decreased or transferred during the year.....	1,259	1,364,858.18	5	4,500.00
		<hr/>		<hr/>
Total benefit certificates in force Dec. 31, 1912 .....	18,774	\$21,240,695.09	167	\$169,428.91
Benefit certificates terminated by death during the year.....	447	604,582.63	1	1,500.00
Benefit certificates terminated by lapse during the year.....	812	760,275.55	4	3,000.00
Received during the year from members in Minnesota: Mortuary, \$4,797.70; expense, \$298.55; total, \$5,096.25.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	26	\$21,922.76	..	.....
Claims (face value) incurred during the year .....	447	604,582.63	1	\$1,500.00
Totals .....	473	\$626,505.39	1	\$1,500.00
Claims paid during the year.....	443	601,399.76	1	1,500.00
		<hr/>		<hr/>
Claims unpaid Dec. 31, 1912.....	30	\$25,105.63	..	.....

SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

HOME OFFICE, HORNEILL, N. Y.

Incorporated, June 9, 1879. Commenced Business, July 12, 1876.

SUPREME OFFICERS.

President—JOHN J. HYNES.

Vice President—M. A. CARMODY.

Secretary—JOSEPH CAMERON.

Treasurer—WILLIAM MUENCH.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$19,456.43
Reserve funds .....	2,186,664.66



Expense funds .....	1,291.82	
Total .....		\$2,207,412.91

## INCOME.

Membership fees actually received.....	\$33.00	
All other assessments or premiums.....	1,405,601.51	
Dues and per capita tax.....	18,780.25	
Total .....	\$1,424,414.76	
Deduct payments returned to applicants and members .....	230.40	
Net amount received from members.....	\$1,424,184.36	
Interest on mortgage loans.....	47,972.91	
Interest on bonds .....	44,104.13	
Interest from all other sources.....	5,066.22	
Sale of lodge supplies .....	3,583.65	
Additional fee, assessment reports.....	306.00	
Official paper .....	14,839.80	
Fidelity bonds .....	859.87	
Reinstatement fees .....	31.75	
Return premium, O'Malley bond.....	3.12	
Conscience money .....	57.42	
Return, fire insurance premium.....	4.62	
No. 13911, C. Jaster, returned to fund, cannot locate..	100.00	
Net accretions from real estate owned by reserve....	125.76	
Total income .....		1,541,232.61
Sum .....		\$3,748,652.52

## DISBURSEMENTS.

Death claims .....	\$1,552,840.37	
Organizing expenses .....	6,943.42	
Salaries of officers and trustees.....	7,900.00	
Per diem of committees and trustees.....	232.50	
Salaries of office employees.....	3,855.21	
Traveling and other expenses of officers, trustees and committees .....	1,786.57	
Insurance department fees.....	218.50	
Rent .....	420.00	
Advertising, printing and stationery.....	1,197.96	
Postage, express, telegraph and telephone.....	325.36	
Lodge supplies .....	601.27	
Official publication .....	8,461.43	
Expense of supreme lodge meeting.....	4,158.94	
Legal expense in litigating claims.....	757.52	
Furniture and fixtures .....	232.68	
Dues, fraternal congress, Catholic federation, etc.....	296.00	
Fourth payment, Catholic church extension society...	100.00	
Premium on fidelity bonds.....	1,045.78	
Fire insurance .....	74.31	
Appraising loan, reserve fund .....	351.96	
Services of actuary .....	304.95	
Fraternal literature .....	44.63	
Accrued interest on bonds, \$83.25; and on mortgages purchased, \$186.25 .....	269.50	
Balances, defunct banks charged off.....	2,523.17	
Total disbursements .....		1,594,912.03
Balance .....		\$2,153,710.49

## LEDGER ASSETS.

Book value of real estate.....	\$7,931.03	
Mortgage loans on real estate .....	1,034,342.00	
Book value of bonds .....	907,110.00	
Deposited in trust companies and banks on interest..	203,140.80	
Cash with treasurer and deposited in banks.....	1,186.66	
Total ledger assets .....		\$2,153,710.49

## NON-LEDGER ASSETS.

Interest due, \$473.50, and accrued, \$8,045.98, on mortgages .....	\$8,519.48
Interest accrued on bonds .....	12,634.16

Interest accrued on other assets.....	276.19	
Total interest due and accrued.....		21,429.83
Market value of real estate over book value.....		4,268.97
Market value of bonds and stocks over book value..		10,754.90
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		116,779.10
Due for per capita tax, supplies, etc., Dec. 31, 1912...		20,381.65
Inventory, furniture, supplies, etc.....		4,177.65
Gross assets .....		\$2,331,502.59

DEDUCT ASSETS NOT ADMITTED.

Inventory, furniture, supplies, etc.....	4,177.65
Total admitted assets .....	\$2,327,324.94

LIABILITIES.

Death claims adjusted not yet due.....	\$123,363.55	
Death claims resisted .....	6,000.00	
Death claims reported but not yet adjusted.....	79,500.00	
Total death claims .....		\$208,863.55
Salaries, rents, expenses, commissions, etc., due or ac- crued .....		482.54
Total liabilities .....		\$209,346.09

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Certificates in force Dec. 31, 1911.....	60,538	\$81,642,000.00	28	\$41,000.00
Certificates written during year.....	2,768	2,736,500.00	..	.....
Certificates increased during year.....	.....	41,000.00	..	.....
Totals .....	63,306	\$84,419,500.00	28	\$41,000.00
Certificates terminated, decreased or transferred during year.....	2,139	2,728,000.00	2	4,000.00
Certificates in force Dec. 31, 1912..	61,167	\$81,691,500.00	26	\$37,000.00
Certificates terminated by death.....	1,002	1,589,000.00	2	4,000.00
Certificates terminated by lapse.....	1,137	1,110,500.00	..	.....
Certificates decreased during year.....	.....	28,500.00	..	.....

Received during the year from members in Minnesota: Mortuary, \$665.93; re-  
serve, \$73.99; expense, \$40.78; total, \$780.70.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	114	\$177,344.50	..	.....
Claims incurred during year.....	1,002	1,589,000.00	2	\$4,000.00
Jaster balance added .....	.....	100.00	..	.....
Interest, etc., Parks and Giblin claims.	.....	521.66	..	.....
Totals .....	1,116	\$1,766,966.16	2	\$4,000.00
Claims paid during year.....	984	1,552,840.37	2	4,000.00
Balance .....	132	\$214,125.79	..	.....
Saved by compromise .....	.....	2,762.24	..	.....
Balance .....	132	\$211,363.55	..	.....
Dropped claims .....	2	2,500.00	..	.....
Claims unpaid Dec. 31, 1912.....	130	\$208,863.55	..	.....

## CATHOLIC ORDER OF FORESTERS.

HOME OFFICE, CHICAGO, ILL.

Incorporated, May 24, 1883. Commenced Business, May 24, 1883.

## SUPREME OFFICERS.

High Chief Ranger—THOMAS H. CANNON.

High Secretary--THOMAS F. McDONALD.

Vice High Chief Ranger—SIMEON VIGER.

High Treasurer—GUSTAVE KELLER.

Actuary—ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$2,735,271.76	
Expense funds .....	30,342.74	
Total .....		\$2,765,614.50

## INCOME.

All other assessments or premiums.....	\$1,666,358.51	
Certificate fees .....	6,841.00	
Total received from members.....	\$1,673,199.51	
Deduct payments returned to applicants and members .....	44.88	
Net amount received from members.....	\$1,673,154.63	
Interest on bonds and dividends on stocks.....	116,505.89	
Interest from all other sources.....	2,801.69	
Sale of lodge supplies .....	6,845.30	
Voucher No. 3756, \$10.00; voucher No. 1861, \$19.14, returned .....	29.14	
Advertisements in official journal.....	1,255.55	
Sale of waste paper.....	5.00	
Premiums, subordinate court officers' bonds.....	4,273.90	
Total income .....		1,804,871.10
Sum .....		\$4,570,485.60

## DISBURSEMENTS.

Death claims .....	\$1,436,202.98	
Commissions and fees paid to deputies and organizers .....	6,914.49	
Salaries of deputies and organizers.....	25,725.00	
Salaries of officers and trustees.....	14,540.00	
Salaries of office employes .....	22,693.76	
Traveling and other expenses of officers, trustees and committees .....	4,227.39	
Auditors .....	814.50	
Insurance department fees .....	694.60	
Rent and light .....	4,223.50	
Advertising, printing and stationery.....	4,990.18	
Postage, express, telegraph and telephone.....	4,134.44	
Lodge supplies .....	5,554.99	
Official publication .....	22,116.93	
Expense of supreme lodge meeting.....	207.24	
Legal expense in litigating claims.....	2,150.44	
Other legal expenses, investigations .....	63.45	
Furniture and fixtures .....	504.30	
Fire insurance premiums .....	29.10	
Accrued interest on bonds purchased.....	2,546.05	
Premium, subordinate court officers' bonds.....	3,694.55	
Fees, N. F. C. and A. F. C. S.....	405.00	
Valuation of certificates .....	295.05	
Premium, high secretary's and high treasurer's bonds .....	515.00	
Miscellaneous .....	649.18	
Total disbursements .....		1,563,892.12
Balance .....		\$3,006,593.48

## LEDGER ASSETS.

Book value of bonds .....	\$2,890,540.41
Deposited in trust companies and banks on interest..	101,053.07

Cash deposit, provincial treasurer, province of Quebec	5,000.00	
Bond deposit, provincial treasurer, Manitoba.....	10,000.00	
Total ledger assets .....		\$3,006,593.48

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$44,914.86	
Interest accrued on other assets.....	347.56	
Total interest due and accrued.....		45,262.42
Due from subordinate courts .....	\$18,702.75	
Due advertising account in official journal.....	380.34	
Lodge supplies .....	3,900.00	
Furniture and fixtures .....	4,599.04	
		27,582.13
Gross assets .....		\$3,079,438.03

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...	\$68,263.99	
Lodge supplies .....	3,900.00	
Furniture and fixtures .....	4,599.04	
Advertising account .....	380.34	
		77,143.37
Total admitted assets .....		\$3,002,294.66

LIABILITIES.

Death claims due and unpaid.....	\$4,691.91	
Death claims resisted .....	14,500.00	
Death claims reported but not yet adjusted.....	163,750.00	
Total death claims.....		\$182,941.91
Relief fund .....		385.46
Total liabilities .....		\$183,327.37

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force Dec. 31, 1911 .....	149,295	\$153,591,250.00	13,316	\$13,436,750.00
Benefit certificates written during the year .....	8,582	8,081,750.00	413	391,500.00
Benefit certificates increased during the year .....		47,750.00	.....	2,000.00
Totals .....	157,877	\$161,720,750.00	13,729	\$13,830,250.00
Deduct terminated or decreased or transferred during the year..	9,556	9,357,750.00	784	779,750.00
Total benefit certificates in force Dec. 31, 1912.....	148,321	\$152,363,000.00	12,945	\$13,050,500.00
Benefit certificates terminated by death during the year.....	1,379	1,456,750.00	106	114,500.00
Benefit certificates terminated by lapse during the year.....	8,177	7,792,000.00	678	653,250.00
Benefit certificates decreased during the year .....		109,000.00	.....	12,000.00

Received during the year from members in Minnesota: Mortuary, \$141,407.24; expense, \$9,939.00; total, \$151,346.24.

EXHIBIT OF DEATH CLAIMS.

	Total Business. No.	Amount.	Minnesota No.	Business. Amount.
Claims unpaid Dec. 31, 1911.....	153	\$170,658.57	9	\$11,500.00
Claims (face value) incurred during the year .....	1,379	1,456,750.00	106	114,500.00
Totals .....	1,532	\$1,627,408.57	115	\$126,000.00
Claims paid during the year.....	1,355	1,436,292.98	102	110,986.32
Balance .....	177	\$191,205.59	13	\$15,013.68
Saved by compromising or scaling down claims during the year.....	.....	3,263.68	...	2,013.68
Claims rejected during the year.....	6	5,000.00	...	.....
Claims unpaid Dec. 31, 1912.....	171	\$182,941.91	13	\$13,000.00

## ORDER OF COLUMBIAN KNIGHTS.

HOME OFFICE, CHICAGO, ILL.

Incorporated, August 14, 1895. Commenced Business, August 14, 1895.

## SUPREME OFFICERS.

President—C. W. JORDAN.

Vice President—J. F. DECKER.

Secretary—EDWIN D. PEIFER.

Treasurer—W. P. SKELDING.

Actuary—ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$495.96	
Reserve funds .....	320,639.33	
Expense funds .....	1,566.88	
Total .....		\$322,752.17

## INCOME.

Membership fees actually received.....	\$18,653.11	
Assessments or premiums during first months of membership, of which all or an extra percentage is used for expense .....	18,959.00	
All other assessments or premiums.....	198,723.44	
Dues and per capita tax.....	12,402.70	
Change of certificates .....	53.50	
Total received from members.....	\$248,791.75	
Interest on bonds .....	17,524.55	
Surety bonds .....	70.43	
Total income .....		266,386.73
Sum .....		\$589,138.90

## DISBURSEMENTS.

Death claims .....	\$170,914.26	
Permanent disability claims .....	7,300.00	
Old age benefits.....	500.00	
Commissions and fees paid to deputies and organizers .....	2,230.82	
Salaries of deputies and organizers.....	5,665.04	
Salaries of officers .....	6,900.00	
Salaries and other compensation of committees.....	1,763.22	
Salaries of office employees .....	5,722.50	
Insurance department fees .....	219.30	
Rent .....	2,007.92	
Advertising, printing and stationery.....	1,858.47	
Postage, express, telegraph and telephone.....	1,519.59	
Lodge supplies .....	2,311.66	
Official publication .....	1,484.94	
Legal expense in litigating claims.....	925.25	
Other legal expenses, salary of legal adviser.....	2,100.00	
Furniture and fixtures.....	1,250.00	
Office expenses .....	1,718.20	
Supervising medical examiner's fees.....	876.25	
Organization and aid to lodges.....	2,225.41	
Cash returned to members in prizes.....	5,625.50	
Premiums on bonds scaled off.....	2,320.24	
Total disbursements .....		227,438.57
Balance .....		\$361,700.33

## LEDGER ASSETS.

Book value of bonds .....	\$360,000.00	
Cash in association's office, \$350.00; deposited in banks (not on interest), \$1,350.33 .....	1,700.33	
Total ledger assets .....		\$361,700.33

## NON-LEDGER ASSETS.

Interest accrued on bonds .....	\$4,016.93
Market value of bonds and stocks over book value...	7,420.00
Assessments actually collected by subordinate lodges	



not yet turned over to supreme lodge.....	33,516.41	
Actuarial value of reserve fund investments above par, calculated from income on a 4 per cent basis..	125,875.00	
		170,828.34
Gross assets .....		\$532,528.67

DEDUCT ASSETS NOT ADMITTED.

Actuarial value of reserve fund investments above par, calculated from income on a 4 per cent basis..	125,875.00	
Total admitted assets .....		\$406,653.67

LIABILITIES.

Death claims due and unpaid.....	\$1,333.34	
Death claims adjusted not yet due.....	900.00	
Death claims resisted .....	500.00	
Death claims reported but not yet adjusted.....	35,100.00	
Present value of deferred disability claims payable in installments .....	3,811.96	
Total liabilities .....		\$41,645.30

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	12,060	\$15,505,500.00	280	\$307,000.00
Benefit certificates written during the year .....	1,510	1,538,000.00	21	24,000.00
Totals .....	13,570	\$17,043,500.00	301	\$331,000.00
Deduct terminated, or decreased or transferred during the year.....	1,130	1,208,500.00	35	31,000.00
Total benefit certificates in force Dec. 31, 1912 .....	12,440	\$15,835,000.00	266	\$300,000.00
Benefit certificates terminated by death during the year.....	132	182,000.00	3	5,000.00
Benefit certificates terminated by lapse during the year .....	984	1,011,000.00	32	26,000.00
Benefit certificates terminated by total and old age during the year.....	14	15,500.00	...	.....

Received during the year from members in Minnesota: Mortuary, \$3,589.96; expense, \$633.52; total, \$4,223.48.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	29	\$32,692.86	..	.....
Claims (face value) incurred during the year .....	132	182,000.00	3	\$5,000.00
Totals .....	161	\$214,692.86	3	\$5,000.00
Claims paid during the year.....	132	170,914.26	3	5,000.00
Balance .....	29	\$43,778.60	..	.....
Saved by compromising or scaling down claims during the year.....	...	5,945.26	..	.....
Claims unpaid Dec. 31, 1912.....	29	\$37,833.34	..	.....

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	13	\$15,000.00
Claims paid during the year.....	13	7,300.00
Balance .....	..	\$7,700.00
Saved by compromising or scaling down claims during the year.	..	7,700.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	1	\$500.00
Claims paid during the year.....	1	500.00

## COURT OF HONOR.

HOME OFFICE, SPRINGFIELD, ILL.

Incorporated, July 16, 1895. Commenced Business, July 23, 1895.

## SUPREME OFFICERS.

President—A. L. HEREFORD.

Vice President—J. W. BUSARD.

Secretary—W. E. ROBINSON.

Treasurer—L. M. DIXON.

Actuary—W. B. KIEFT.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$94,194.83	
Reserve funds .....	1,814,641.80	
Relief fund .....	945.68	
Expense funds .....	8,398.98	
Total .....		\$1,918,181.29

## INCOME.

Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense .....	\$65,135.57	
All other assessments or premiums .....	934,787.61	
Dues and per capita tax .....	121,933.30	
Total received from members .....	\$1,121,856.48	
Deduct payments returned to applicants and members .....	398.44	
Net amount received from members .....	\$1,121,458.04	
Interest on mortgage loans .....	32,888.17	
Interest on bonds and dividends on stocks .....	53,159.77	
Interest from all other sources .....	4,259.01	
Gross rents from association's property .....	1,609.65	
Sale of lodge supplies .....	841.54	
Benefit certificate fees .....	876.60	
Social certificate fees .....	365.00	
Transfer card fees .....	42.50	
Advertising, official publication .....	459.00	
Interest on judgment erroneously charged in 1911 .....	12.00	
Premiums on bonds and mortgages .....	117.92	
Gross increase by adjustment in book value of real estate .....	894.30	
Total income .....		1,216,983.50
Sum .....		\$3,135,164.79

## DISBURSEMENTS.

Death claims .....	\$737,632.30	
Permanent disability claims .....	2,500.00	
Sick and accident claims .....	11,166.49	
Total benefits paid .....	\$751,298.79	
Commissions and fees paid to deputies and organizers .....	81,617.16	
Salaries of officers and trustees .....	15,300.00	
Expense and per diem of supreme directors .....	10,526.53	
Salaries and other compensation of committees .....	2,359.67	
Salaries of office employes .....	19,374.88	
Salaries and fees paid to supreme medical examiners .....	3,600.00	
Salaries and fees paid to subordinate medical examiners .....	484.00	
Traveling and other expenses of officers, trustees and committees .....	1,015.07	
For collection and remittance of assessments and dues .....	41,228.80	
Insurance department fees .....	1,173.08	
Rent .....	1,609.65	
Advertising, printing and stationery .....	10,531.80	
Postage, express, telegraph and telephone .....	4,555.28	
Official publication, including editor's salary .....	12,782.16	
Expense of supreme lodge meeting .....	6,522.40	
Legal expense in litigating claims .....	6,350.14	
Other legal expenses, salary general attorney .....	5,000.00	
Furniture and fixtures .....	1,889.84	
Taxes, repairs and other expenses on real estate .....	1,057.46	

Prizes .....	884.50	
Office supplies .....	1,145.07	
Heat, light and janitor .....	1,494.06	
Premium on district recorders' bonds.....	950.48	
Premium and insurance on official bonds.....	194.85	
Interest on judgments .....	286.42	
Advance to district court No. 897.....	145.00	
Improvements, home office building.....	68.50	
Fraternal congress .....	645.53	
Regalia, \$429.94; services of actuary, \$305.00.....	734.94	
Miscellaneous .....	649.13	
Total disbursements .....		985,475.19
Balance .....		\$2,149,689.60

LEDGER ASSETS.

Book value of real estate.....	\$40,663.99	
Mortgage loans on real estate.....	842,600.00	
Book value of bonds .....	1,136,212.70	
Deposited in trust companies and banks on interest..	130,212.91	
Total ledger assets .....		\$2,149,689.60

NON-LEDGER ASSETS.

Interest due, \$516.25, and accrued, \$15,367.43, on mortgages .....	\$15,883.68	
Interest due, \$800.00, and accrued, \$19,351.96, on bonds .....	20,151.96	
Total interest due and accrued.....		36,035.64
Market value of real estate over book value.....		9,336.01
Market value of bonds and stocks over book value...		10,008.63
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		93,584.98
Total admitted assets .....		\$2,298,654.86

LIABILITIES.

Death claims resisted .....	\$30,362.29	
Death claims reported but not yet adjusted.....	58,142.85	
Total death claims .....		\$88,505.14
Permanent disability claims resisted.....		250.00
Sick and accident claims resisted .....	\$404.91	
Sick and accident claims reported but not yet adjusted .....	322.31	
Total sick and accident claims.....		727.22
Total unpaid claims.....		\$89,482.36
Advance assessments .....		1,346.43
Recorder's compensation for December, 1912.....		3,450.05
Total liabilities .....		\$94,278.84

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	67,245	\$81,887,625.00	1,645	\$1,968,750.00
Benefit certificates written during the year .....	9,588	9,411,500.00	365	324,500.00
Benefit certificates increased during the year .....	.....	62,500.00	.....	.....
Totals .....	76,833	\$91,361,625.00	2,010	\$2,293,250.00
Deduct terminated, or decreased or transferred during the year.....	8,202	8,235,250.00	257	259,000.00
Total benefit certificates in force Dec. 31, 1912 .....	68,631	\$83,126,375.00	1,753	\$2,034,250.00
Benefit certificates terminated by death during the year .....	590	778,750.00	30	41,000.00
Benefit certificates terminated by lapse during the year .....	7,612	7,456,500.00	220	209,500.00
Benefit certificates transferred during the year .....	.....	.....	7	8,500.00

Benefit certificates decreased during the year ..... 46,500.00 ..... 2,000.00

Received during the year from members in Minnesota: Mortuary, \$24,871.75; sick and accident, \$339.00; expense, \$2,999.55; total, \$28,210.30.

#### EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	61	\$70,000.00	3	\$4,000.00
Claims (face value) incurred and reinstated during the year .....	592	780,612.29	31	41,883.89
Totals .....	653	\$850,612.29	34	\$45,883.89
Claims paid during the year.....	583	737,632.30	27	36,331.77
Balance .....	70	\$112,979.99	7	\$9,552.12
Saved by compromising or scaling down claims during the year .....	4	24,474.85	..	668.23
Claims rejected during the year.....	7	7,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	66	\$88,505.14	7	\$8,883.89

#### EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	1	\$250.00	1	\$250.00
Claims incurred during the year.....	6	2,500.00	6	2,500.00
Total .....	7	\$2,750.00	7	\$2,750.00
Claims paid during the year.....	6	2,500.00	6	2,500.00
Claims unpaid Dec. 31, 1912.....	1	\$250.00	1	\$250.00

#### EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	9	\$403.76	..	.....
Claims incurred during the year.....	381	11,619.78	6	\$103.43
Totals .....	390	\$12,023.54	6	\$103.43
Claims paid during the year.....	365	11,166.49	6	103.43
Saved by compromising or dropping.....	4	129.83	..	.....
Claims rejected during the year.....	10	404.91	..	.....
Claims unpaid Dec. 31, 1912.....	21	\$727.22	..	.....

#### DAUGHTERS OF NORWAY.

HOME OFFICE, MINNEAPOLIS, MINN.

Incorporated, December 2, 1903. Commenced Business, March 31, 1897.

#### SUPREME OFFICERS.

President—OLINE PEDERSEN.  
Secretary—AUGUSTA SWAN.

Vice President—EMMA BJERKLIEN.  
Treasurer—SOPHIA WETHLAND.

#### BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$2,808.67	
Reserve funds .....	1,404.20	
Expense funds .....	1,227.65	
Total .....		\$5,440.52

#### INCOME.

Membership fees actually received.....	\$107.25
All other assessments or premiums.....	4,056.00
Dues and per capita tax.....	801.20
Certificate fees .....	12.75
Total received from members.....	4,977.20
Interest from all other sources.....	118.61

Sale of lodge supplies .....	394.75	
Total income .....		5,490.56
Sum .....		\$10,931.08

DISBURSEMENTS.

Death claims .....	\$1,000.00	
Salaries of deputies and organizers.....	183.40	
Salaries of officers and trustees.....	267.50	
Traveling and other expenses of officers, trustees and committees .....	20.60	
Insurance department fees.....	65.00	
Postage, express, telegraph and telephone.....	46.21	
Lodge supplies .....	428.05	
Expense of supreme lodge meeting.....	278.70	
Other legal expenses .....	33.95	
Total disbursements .....		2,323.41
Balance .....		\$8,607.67

LEDGER ASSETS.

Deposited in trust companies and banks on interest .....	\$8,076.47	
Cash deposited in banks (not on interest).....	531.60	
Total ledger assets .....		\$8,608.07

LIABILITIES.

Death claims due and unpaid.....	\$200.00
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EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	2,656	\$265,600.00	1,440	\$14,400.00
Benefit certificates written during the year .....	503	50,300.00	220	22,200.00
Benefit certificates increased during the year .....	103	10,300.00	42	4,200.00
Totals .....	3,159	\$315,900.00	1,660	\$16,600.00
Total benefit certificates in force Dec. 31, 1912 .....	2,759	275,900.00	1,482	148,200.00
Benefit certificates terminated by death during the year .....	10	1,000.00	4	400.00
Benefit certificates terminated by lapse during the year .....	374	37,400.00	164	16,400.00
Benefit certificates terminated by resignation during the year.....	16	1,600.00	10	1,000.00
Benefit certificates decreased during the year .....	400	.....	178	17,800.00

Received during the year from members in Minnesota: Mortuary, \$1,770.80; reserve, \$442.70; expense, \$575.11; total, \$2,788.61.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	2	\$200.00	2	\$200.00
Claims (face value) incurred during the year .....	10	1,000.00	4	400.00
Totals .....	12	\$1,200.00	6	\$600.00
Claims during the year.....	10	1,000.00	4	400.00
Claims unpaid Dec. 31, 1912.....	2	\$200.00	2	\$200.00



## SUPERIOR LODGE, DEGREE OF HONOR.

HOME OFFICE, SIOUX FALLS, S. D.

Incorporated, August 14, 1907. Commenced Business, June 12, 1896.

## SUPREME OFFICERS.

President—FRANCES BUELL OLSON. Vice President—MARGARET LENTZ.  
 Secretary—ELIZABETH E. ALLBURN. Treasurer—MARY MILLER.  
 Actuary—ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$1,690.82	
Reserve funds .....	100,652.48	
Upchurch fund .....	195.26	
Pennsylvania relief fund .....	1.80	
Expense funds .....	25.48	
Total .....		\$102,565.84

## INCOME.

Assessments or premiums .....	\$134,317.70	
Dues and per capita tax .....	20,325.70	
Certificate fees .....	101.25	
Interest on bonds and dividends on stocks.....	11,006.80	
Interest from all other sources, daily balances.....	741.40	
Sale of lodge supplies .....	1,258.67	
Exchange on checks .....	12.44	
Minnesota bonds, transferred.....	178,693.47	
Minnesota cash, transferred .....	2,679.11	
Montana bonds, transferred .....	13,340.82	
Montana cash, transferred .....	4,446.11	
Gross profits on sale or maturity of real estate.....	1,058.35	
Gross increase by adjustment in book value of bonds.	180.93	
Total income .....		368,162.75
Sum .....		\$470,728.59

## DISBURSEMENTS.

Death claims .....	\$59,500.00	
Commissions and fees paid to deputies and organizers	806.20	
Salaries of deputies and organizers.....	5,145.41	
Salaries of officers and trustees.....	2,968.18	
Salaries and other compensation of committees.....	135.32	
Salaries of office employees .....	2,367.35	
Salaries and fees paid to supreme medical examiners.	76.00	
Traveling and other expenses of officers, trustees and committees .....	781.40	
Insurance department fees .....	444.95	
Rent .....	442.50	
Advertising, printing and stationery.....	614.20	
Postage, express, telegraph and telephone.....	959.77	
Lodge supplies .....	877.31	
Official publication .....	2,636.71	
Other legal expenses .....	22.60	
Furniture and fixtures .....	84.50	
Taxes, repairs and other expenses on real estate....	29.28	
Actuary service .....	335.00	
Dues to national fraternal congress.....	189.76	
Interest on advanced per capita.....	5.00	
Premiums on bonds of officers.....	519.98	
Advanced per capita paid .....	476.40	
Accrued interest on bonds purchased during year....	828.59	
Miscellaneous expense .....	174.58	
Grand lodge of Minnesota .....	2,165.62	
Gross loss on sale or maturity of bonds.....	1,058.35	
Gross decrease by adjustment in book value of bonds	1,413.24	
Total disbursements .....		85,058.20
Balance .....		\$385,670.39

LEDGER ASSETS.

Book value of bonds .....	\$373,171.18	
Deposited in trust companies and banks on interest..	12,499.21	
	<hr/>	
Total ledger assets .....		\$385,670.39

NON-LEDGER ASSETS.

Interest accrued on bonds .....		6,036.29
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		14,596.46
Due from grand and subordinate lodges for supplies.	\$790.67	
Inventory of supplies for resale.....	3,148.80	
Furniture and fixtures in superior recorder's office..	1,427.70	
House and lot held in trust for Upchurch children....	1,200.00	
	<hr/>	6,567.17
Gross assets .....		\$412,870.31

DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds....	\$30.00	
Bills receivable (due from subordinate and grand lodges) .....	790.67	
Book value of bonds and stocks over market value..	4,590.07	
Furniture, fixtures and supplies .....	4,576.50	
	<hr/>	9,987.24
Total admitted assets .....		\$402,883.07

LIABILITIES.

Death claims reported but not yet adjusted.....		\$4,000.00
Salaries, rents, expenses, commissions, etc., due or ac- crued .....	\$3,163.97	
Upchurch fund .....	165.98	
House and lot held in trust for Upchurch children...	1,200.00	
Advanced per capita from grand lodge.....	89.30	
	<hr/>	4,619.25
Total liabilities .....		\$8,619.25

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	4,544	\$3,906,000.00	10,161	\$8,751,750.00
Benefit certificates written during the year .....	1,566	1,274,000.00	697	583,750.00
Benefit certificates received by trans- fer during the year, 8,196 Minnesota.				
Totals .....	6,110	\$5,180,000.00	10,858	\$9,335,500.00
Total benefit certificates in force Dec. 31, 1912 .....	14,306	12,337,500.00	9,163	8,153,000.00
Minnesota grand lodge, 27.....			27	24,500.00
Benefit certificates terminated by death during the year.....	69	60,000.00	30	27,500.00
Benefit certificates terminated by lapse during the year.....			1,484	1,003,750.00
Benefit certificates terminated by transfer during the year.....			154	126,750.00

Received during the year from members in Minnesota: Mortuary, \$77,996.65; re-  
serve, \$181,372.58; expense, \$6,082.95; total, \$265,452.18.

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	4	\$3,500.00	..	.....
Claims (face value) incurred during the year .....	69	60,000.00	30	\$27,500.00
Totals .....	73	\$63,500.00	30	\$27,500.00
Claims paid during the year.....	69	59,500.00	27	24,500.00
Claims unpaid Dec. 31, 1912.....	4	\$4,000.00	3	\$3,000.00

## SUPREME ASSEMBLY OF EQUITABLE FRATERNAL UNION.

HOME OFFICE, NEENAH, WIS.

Incorporated, August, 1897. Commenced Business, August, 1897.

## SUPREME OFFICERS.

President—E. A. WILLIAMS.

Vice President—J. C. KAREL.

Secretary—MERRITT L. CAMPBELL.

Treasurer—J. C. HILTON.

Actuary—WM. F. BARNARD.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$23,604.69	
Reserve funds .....	1,398,785.82	
Expense funds .....	51,470.61	
Total .....		\$1,473,861.12

## INCOME.

All other assessments or premiums.....	\$434,052.96	
Dues and per capita tax.....	30,941.99	
Fines and fees .....	202.97	
Total received from members.....	\$465,197.92	
Deduct payments returned to applicants and members .....	387.09	
Net amount received from members.....	\$464,810.83	
Interest on mortgage loans .....	26,561.95	
Interest on bonds .....	46,022.31	
Interest from all other sources .....	1,386.91	
Gross rents from association's property, including \$1,- 500.00 for association's occupancy of its own build- ings .....	3,118.00	
Sale of lodge supplies .....	1,151.17	
Bonds, local officers .....	777.05	
Sale, society emblems .....	150.39	
Printers' supplies .....	170.00	
Advertising in official publication.....	536.09	
Gross profits on sale or maturity of bonds.....	1,190.00	
Total income .....		545,874.70
Sum .....		\$2,019,735.82

## DISBURSEMENTS.

Death claims .....	\$192,073.82	
Old age benefits .....	7,136.61	
Total benefits paid .....	\$199,210.43	
Commissions and fees paid to deputies and organizers .....	44,984.67	
Salaries of deputies and organizers.....	16,576.02	
Salaries of officers and trustees.....	12,900.00	
Salaries and other compensation of committees.....	463.28	
Salaries of office employees .....	7,854.45	
Salaries and fees paid to supreme medical examiners .....	1,663.50	
Salaries and fees paid to subordinate medical exam- iners .....	63.75	
Traveling and other expenses of officers and trustees .....	1,090.59	
Insurance department fees .....	351.37	
Rent .....	1,500.00	
Advertising, printing and stationery.....	2,916.57	
Postage, express, telegraph and telephone.....	2,048.79	
Lodge supplies .....	898.94	
Official publication .....	6,147.01	
Expense of supreme lodge meeting.....	3,591.85	
Legal expense in litigating claims.....	1,537.78	
Other legal expenses .....	838.74	
Furniture and fixtures .....	174.08	
Taxes, repairs and other expenses on real estate.....	1,664.48	
Fuel, \$592.61; light, \$97.96 .....	690.57	
Bonds of officers.....	812.85	
Janitor .....	720.00	
Actuary .....	2,655.95	
Fire insurance premiums.....	538.00	
Expense loans, \$197.30; claims, \$32.27.....	229.57	
Associated Fraternities of America .....	95.50	

Expense .....	740.02	
Accrued interest on bonds.....	152.51	
Gross decrease by adjustment in book value of real estate .....	26,696.93	
Bonds .....	13,612.05	
Total disbursements .....		353,420.25
Balance .....		\$1,666,315.57

LEDGER ASSETS.

Book value of real estate.....	\$70,000.00	
Mortgage loans on real estate, first liens.....	582,800.00	
Book value of bonds .....	980,326.08	
Deposited in trust companies and banks on interest..	32,889.49	
Cash deposited in banks (not on interest).....	300.00	
Total ledger assets.....		\$1,666,315.57

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$14,308.07	
Interest accrued on bonds .....	22,197.84	
Total interest due and accrued.....		36,505.91
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		34,624.62
Gross assets .....		\$1,737,446.10

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default....	\$800.00	
Book value of bonds and stocks over market value...	9,763.28	
Total admitted assets .....		10,563.28
		\$1,726,882.82

LIABILITIES.

Death claims resisted .....	\$2,149.80	
Death claims reported but not yet adjusted.....	20,000.00	
Total death claims .....		\$22,149.80
Unpaid installments, old age benefits.....	\$2,608.70	
Present value paid-up benefit contracts.....	278,481.88	
Total liabilities .....		281,090.58
		\$303,240.38

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	30,633	\$39,990,000.00	3,991	\$5,105,000.00
Benefit certificates written during the year .....	5,708	6,591,500.00	721	856,500.00
Benefit certificates received by transfer during the year.....	.....	.....	5	9,000.00
Benefit certificates increased during the year .....	.....	78,500.00	.....	17,000.00
Totals .....	36,341	\$46,660,000.00	4,717	\$5,987,500.00
Deduct terminated, or decreased or transferred during the year.....	5,024	6,298,624.87	433	507,386.91
Total benefit certificates in force Dec. 31, 1912 .....	31,317	\$40,361,375.13	4,284	\$5,480,113.09
Benefit certificates terminated by death during the year .....	174	247,000.00	32	41,000.00
Benefit certificates terminated by lapse during the year .....	4,479	5,002,500.00	379	439,500.00
Benefit certificates transferred during the year .....	.....	.....	4	4,000.00
Benefit certificates terminated by return during the year.....	371	435,000.00	18	20,500.00
Benefit certificates decreased during the year .....	.....	614,124.87	.....	2,386.91

Received during the year from members in Minnesota: Mortuary, \$57,737.17; expense, \$4,162.50.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	17	\$22,087.38	3	\$2,227.26
Claims (face )value) incurred during the year .....	174	247,250.06	32	41,250.06
Totals .....	191	\$269,337.44	35	\$43,477.32
Benefits .....	..	192,073.82	..	30,811.32
Claims paid during the year.....	172	49,815.40	33	9,225.90
Balance .....	19	\$27,448.22	2	\$3,440.10
Saved by compromising claims during the year .....	..	3,888.10	..	1,740.10
Claims dropped during the year.....	2	1,410.32	..	.....
Claims unpaid Dec. 31, 1912.....	17	\$22,149.80	2	\$1,700.00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	6	\$7,136.61
Claims paid during the year.....	6	7,136.61

## ORDER FAITHFUL CATHOLIC SHEPHERDS.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, February 18, 1890. Commenced Business, February 19, 1890.

## SUPREME OFFICERS.

President—CHARLES H. HOUCK.	Vice President—JOHN LICHTSCHEIDL.
Secretary—JOS. A. LETHERT.	Treasurer—WM. POHL.
Actuary—F. X. MARZOLF.	

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$8,568.08
Disability funds .....	6.55
Expense funds .....	90.12
Total .....	\$8,664.75

## INCOME.

Membership fees actually received.....	\$805.50
All other assessments or premiums.....	62.37
Premium notes and interest on premium notes.....	197.04
Interest on mortgage loans.....	526.00
Sick benefit remitted in error, to be returned to branch fund .....	17.30
Total income .....	1,608.21
Sum .....	\$10,272.96

## DISBURSEMENTS.

Death claims .....	\$800.00
Salaries of officers and trustees.....	60.00
Insurance department fees .....	10.00
Postage, express, telegraph and telephone.....	1.80
Bond premiums .....	7.15
Sick benefit returned to branch fund.....	23.85
Total disbursements .....	902.80
Balance .....	\$9,370.16



LEDGER ASSETS.

Mortgage loans on real estate .....	\$8,200.00	
Cash deposited in banks (not on interest).....	1,170.16	
Total ledger assets .....		\$9,370.16

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$173.47	
Interest due on premium notes.....	68.70	
Total interest due and accrued.....		242.17
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	\$38.97	
Premium notes on hand .....	2,547.14	
		2,586.11
Gross assets .....		\$12,198.44

DEDUCT ASSETS NOT ADMITTED.

Interest on premium notes .....	\$68.70	
Premium notes .....	2,547.14	
		2,615.84
Total admitted assets .....		\$9,582.60

LIABILITIES.

Death claims adjusted not yet due.....	\$2,865.00
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EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911..	145	\$72,000.00	145	\$72,000.00
Benefit certificates written during the year	2	1,000.00	2	1,000.00
Totals .....	147	\$73,000.00	147	\$73,000.00
Deduct terminated, or decreased or transferred during the year .....	12	6,000.00	12	6,000.00
Total benefit certificates in force Dec. 31, 1912 .....	135	\$67,000.00	135	\$67,000.00
Benefit certificates terminated by death during the year .....	...	1,000.00	...	1,000.00
Benefit certificates terminated by lapse during the year .....	...	5,000.00	...	5,000.00
Received during the year from members in Minnesota: Mortuary, \$1,002.54; expense, \$62.37; total, \$1,064.91.				

EXHIBIT OF DEATH CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	27	\$2,665.00	27	\$2,665.00
Claims (face value) incurred during the year .....	2	1,000.00	2	1,000.00
Totals .....	29	\$3,665.00	29	\$3,665.00
Claims paid during the year.....	..	800.00	*	800.00
Claims unpaid Dec. 31, 1912.....	29	\$2,865.00	29	\$2,865.00

\*Part of two.

## GERMAN ROMAN CATHOLIC AID ASSOCIATION OF MINNESOTA.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, April 18, 1882.

## SUPREME OFFICERS.

President—GEORGE N. GERLACH.  
 Secretary—JOHN Q. JUENEMANN.

Vice President—GERHARD MAY.  
 Treasurer—JOHN A. SCHROEDER.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$40,890.48	
Reserve funds .....	411,526.21	
Expense funds .....	2,721.79	
Total .....		\$455,138.48

## INCOME.

Membership fees actually received.....	\$500.75	
All other assessments or premiums.....	142,791.32	
Total received from members.....	\$143,292.07	
Deduct payments returned to applicants and members .....	.75	
Net amount received from members.....	\$143,291.32	
Interest on mortgage loans.....	20,314.94	
Interest on bonds and dividends on stocks.....	80.00	
Interest from city certificates .....	400.60	
Gross rents from association's property.....	792.00	
Sale of lodge supplies .....	454.99	
Interest on current funds.....	1,147.03	
Registered letters .....	28.50	
Certificates .....	432.00	
Verein's Bote (ads).....	32.00	
Taxes returned .....	21.20	
Real estate .....	215.00	
Refund .....	5.75	
Attorney fees .....	210.00	
Total income .....		167,424.73
Sum .....		\$622,563.21

## DISBURSEMENTS.

Death claims .....	\$94,000.00	
Commissions and fees paid to deputies and organizers .....	1,394.51	
Salaries of managers or agents not deputies or organizers .....	2,000.00	
Salaries of officers and trustees.....	567.19	
Other compensation of officers and trustees.....	32.42	
Other compensation of office employes.....	75.00	
Salaries and fees paid to subordinate medical examiners .....	500.00	
Traveling and other expenses of officers, trustees and committees .....	44.16	
For collection and remittance of assessments and dues .....	3,502.36	
Insurance department fees .....	10.00	
Rent .....	300.00	
Advertising, printing and stationery.....	277.20	
Postage, express, telegraph and telephone.....	308.37	
Lodge supplies .....	401.00	
Official publication .....	1,313.00	
Expense of supreme lodge meeting.....	2,408.62	
Other legal expenses .....	267.50	
Taxes, repairs and other expenses on real estate.....	472.25	
Contingent fund .....	200.00	
Exchange on checks .....	105.20	
Postoffice, box rent .....	15.00	
Moving office furniture .....	75.00	
Premium for bonding company.....	140.63	
Maintenance, office building.....	335.42	
Total disbursements .....		109,144.83
Balance .....		\$513,418.38

LEDGER ASSETS.

Book value of real estate.....	\$42,075.00	
Mortgage loans on real estate.....	400,030.00	
Book value of bonds .....	12,030.00	
Cash deposited in banks (not on interest).....	59,283.38	
Total ledger assets .....		\$513,418.38

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	\$903.10	
Safe and office furniture .....	1,500.00	
		2,403.10
Gross assets .....		\$513,821.48

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value....	\$30.00	
Safe and office furniture .....	1,500.00	
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	903.10	
		2,433.10
Total admitted assets .....		\$513,388.38

LIABILITIES.

Death claims due and unpaid.....	\$2,000.00	
Death claims resisted .....	1,000.00	
Total liabilities .....		\$3,000.00

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	11,604	\$9,921,500.00	11,034	\$9,644,500.00
Benefit certificates written during the year .....	627	531,500.00	541	456,500.00
Benefit certificates increased during the year .....	29	18,000.00	29	18,000.00
Totals .....	12,260	\$10,471,000.00	11,604	\$10,119,000.00
Deduct terminated, or decreased or transferred during the year.....	305	207,500.00	289	190,500.00
Total benefit certificates in force Dec. 31, 1912 .....	11,955	\$10,263,500.00	11,315	\$9,928,500.00
Benefit certificates terminated by death during the year.....	104	97,000.00	103	96,000.00
Benefit certificates terminated by lapse during the year.....	193	104,500.00	178	88,500.00
Benefit certificates decreased during the year .....	8	6,000.00	8	6,000.00
Received during the year from members in Minnesota: Mortuary, \$123,404.70; reserve, \$407.75; expense, \$11,902.25; total, \$135,714.70.				

EXHIBIT OF DEATH CLAIMS.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Claims (face value) incurred during the year .....	104	\$97,000.00	103	\$96,000.00
Claims paid during the year.....	101	94,000.00	100	93,000.00
Balance .....	3	\$3,000.00	3	\$3,000.00
Claims rejected during the year.....	3	3,000.00	3	3,000.00

## GERMAN ROMAN CATHOLIC WOMEN'S AID SOCIETY.

HOME OFFICE, ST. PAUL, MINN.

Incorporated, October, 1911. Commenced Business, December, 1896.

## SUPREME OFFICERS.

President—BERTHA KELLER.

Vice President—ANNA HELLER.

Secretary—SALOME JUST.

Treasurer—MARY KIROUS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$8,603.49	
Reserve funds .....	20,929.45	
Expense funds .....	1,767.31	
Total .....		\$31,300.25

## INCOME.

Membership fees actually received.....	\$36.00	
All other assessments or premiums.....	10,771.50	
Dues and per capita tax.....	1,918.45	
Interest from all other sources.....	1,122.32	
Total income .....		13,848.27
Sum .....		\$45,148.52

## DISBURSEMENTS.

Death claims .....	\$6,050.00	
Salaries of officers and trustees.....	405.25	
Advertising, printing and stationery.....	78.40	
Lodge supplies .....	77.30	
Legal expenses .....	78.45	
Legal expense for incorporation .....	260.00	
Total disbursements .....		6,949.40
Balance .....		\$38,199.12

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,000.00	
Loans secured by pledge of bonds, stock or other collateral .....	32,400.00	
Deposited in trust companies and banks on interest..	4,799.12	
Total ledger assets .....		\$38,199.12

## LIABILITIES.

Death claims resisted .....	\$50.00
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## EXHIBIT OF CERTIFICATES.

	Total Business.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1911.....	1,889	\$919,900.00
Benefit certificates written during the year.....	82	41,000.00
Totals .....	1,971	\$960,900.00
Deduct terminated, or decreased or transferred during the year .....	32	13,600.00
Total benefit certificates in force Dec. 31, 1912.....	1,939	\$947,300.00
Benefit certificates terminated by death during the year.....	17	6,100.00
Benefit certificates terminated by lapse during the year.....	15	7,500.00

Received during the year from members in Minnesota: Mortuary, \$10,771.50; reserve, \$18.00; expense, \$1,936.45; total, \$12,725.95.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	..	\$6,100.00
Claims paid during the year.....	17	6,050.00
Claims unpaid Dec. 31, 1912.....	..	\$50.00

**GRAND LODGE OF HERMANN SISTERS O. D. H. S., OF MINNESOTA.**

HOME OFFICE, ST. PAUL, MINN.

Incorporated, February 14, 1910.

**GRAND OFFICERS.**

President—WILHELMINE BORCHERT.

Secretary—GERTRUD SCHULZ.

**BALANCE FROM PREVIOUS YEAR.**

Mortuary funds .....	\$29,773.45	
Expense funds .....	6,637.86	
Total .....		\$36,411.31

**INCOME.**

Membership fees actually received.....	\$48.00	
All other assessments or premiums.....	14,387.10	
Dues and per capita tax.....	838.95	
Interest on bonds .....	920.10	
Sale of lodge supplies .....	24.50	
Total income .....		16,218.65
Sum .....		\$52,629.96

**DISBURSEMENTS.**

Death claims .....	\$6,500.00	
Salaries of officers and trustees.....	412.00	
Traveling and other expenses of officers, trustees and committees .....	55.24	
Insurance department fees .....	10.00	
Rent .....	15.00	
Advertising, printing and stationery.....	27.35	
Postage, express, telegraph and telephone.....	48.68	
Official publication .....	120.00	
Attorney fees .....	1.00	
Box in safety deposit vault.....	5.00	
Bonding officers .....	19.00	
Premiums for getting new members.....	92.00	
Paid out interest .....	93.10	
Total disbursements .....		7,398.37
Balance .....		\$45,231.59

**LEDGER ASSETS.**

Book value of bonds .....	\$41,500.00	
Cash deposited in banks (not on interest).....	3,731.59	
Total ledger assets .....		\$45,231.59

**NON-LEDGER ASSETS.**

Office furniture and lodge supplies.....	250.00	
Gross assets .....		\$45,481.59

**DEDUCT ASSETS NOT ADMITTED.**

Office furniture and lodge supplies.....	250.00	
Total admitted assets .....		\$45,231.59

**LIABILITIES.**

Death claims due and unpaid.....	\$1,000.00	
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**EXHIBIT OF CERTIFICATES.**

	No.	Total Business. Amount.
Benefit certificates in force Dec. 31, 1911.....	1,675	\$837,500.00
Benefit certificates written during the year.....	62	31,000.00
Totals .....	1,737	\$868,500.00



Deduct terminated, or decreased or transferred during the year .....	79	39,500.00
Total benefit certificates in force Dec. 31, 1912.....	1,658	\$829,000.00
Benefit certificates terminated by death during the year.....	15	7,500.00
Benefit certificates terminated by lapse during the year.....	64	32,000.00
Received during the year from members in Minnesota: Mortuary, \$14,435.10; expense, \$838.95; total, \$15,226.05.		

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	15	\$7,500.00
Claims paid during the year.....	13	6,500.00
Balance .....	2	\$1,000.00

## HIGH COURT SUPERIOR SICK AND FUNERAL BENEFIT ASSOCIATION

HOME OFFICE, DULUTH, MINN.  
Incorporated in 1908.

## SUPREME OFFICERS.

President—JOHN McMURCHY. Vice President—MARGARET TAYLOR.  
Secretary—JESSIE A. BUTCHART. Treasurer—I. W. GILLELAND.

## BALANCE FROM PREVIOUS YEAR.

Disability funds .....	\$5,974.12	
Expense funds .....	1,781.69	
Total .....		\$7,755.81

## INCOME.

Membership fees actually received.....	\$33.00	
All other assessments or premiums.....	5,139.39	
Dues and per capita tax.....	1,346.88	
Other payments by members, per cent of monthly premiums .....	422.05	
Interest on mortgage loans .....	290.80	
Gross rents from association's property.....	3,623.65	
From all other sources .....	.45	
Total income .....		10,856.22
Sum .....		\$18,612.03

## DISBURSEMENTS.

Death claims .....	\$250.00
Sick and accident claims .....	5,030.43
Commissions and fees paid to deputies and organizers .....	119.50
Salaries of officers and trustees.....	600.00
Salaries and other compensation of committees.....	20.24
Salaries and fees paid to supreme medical examiners.....	34.25
Salaries and fees paid to subordinate medical examiners .....	100.00
Traveling and other expenses of officers, trustees and committees .....	100.39
Insurance department fees .....	10.00
Rent .....	2,460.00
Advertising, printing and stationery.....	149.60
Postage, express, telegraph and telephone.....	81.35
Lodge supplies .....	60.00
Expense of supreme lodge meeting.....	505.46
Other legal expenses .....	51.00
Furniture and fixtures .....	82.30
Taxes, repairs and other expenses on real estate.....	75.00
Janitor services .....	240.75
Electric lights .....	155.54
Gas .....	123.97
Safety deposit vault .....	10.00
Fire insurance .....	92.00
Prizes for procuring new members.....	145.00

Officers' bonds .....	4.00	
Miscellaneous .....	5.35	
Gross decrease by adjustment in book value of stocks .....	5,223.70	
Total disbursements .....		10,504.13
Balance .....		\$8,107.90

LEDGER ASSETS.

Book value of real estate.....	\$1,120.00	
Mortgage loans on real estate.....	4,550.00	
Cash deposited in banks (not on interest).....	2,437.90	
Total ledger assets .....		\$8,107.90

NON-LEDGER ASSETS.

Interest due, \$32.00, and accrued, \$317.25, on mortgages .....	349.25	
Market value of real estate over book value.....	380.00	
Furniture and fixtures .....	1,900.00	
Gross assets .....		\$10,737.15

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	1,900.00	
Total admitted assets .....		\$8,837.15
(No liabilities.)		

EXHIBIT OF CERTIFICATES.

	Total Business.	Minnesota Business.
	No.	No.
Benefit certificates in force Dec. 31, 1911.....	483	256
Benefit certificates written during the year.....	111	61
Totals .....	594	317
Deduct terminated, or decreased or transferred during the year .....	80	40
Total benefit certificates in force Dec. 31, 1912.....	514	277

Sick and accident, \$2,539.62; expense, \$206.86; total, \$2,746.48.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	Minnesota Claims.
	No. Amount.	No. Amount.
Claims paid during the year.....	5 \$250.00	1 \$50.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.	Minnesota Claims.
	No. Amount.	No. Amount.
Claims incurred during the year.....	108 \$5,033.43	46 \$1,964.35

HOME GUARDS OF AMERICA.

HOME OFFICE, VAN WERT, OHIO.

Incorporated, February 9, 1899. Commenced Business, March 1, 1899.

SUPREME OFFICERS.

Supreme Counselor—G. J. EBLEN.      Supremé Vice Counselor—H. G. WILLIAMS.  
 Supreme Secretary—J. W. EVANS.      Supreme Treasurer—J. B. SMITH.  
 Actuary—ABB LANDIS.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$16,676.14	
Reserve funds .....	159,511.18	
Special reserve funds .....	8,765.39	
Expense funds .....	4,765.39	
Total .....		\$189,718.10

## INCOME.

Assessments or premiums during first months of membership, of which all or an extra percentage is used for expense .....	\$31,879.56	
All other assessments or premiums.....	175,309.43	
Dues and per capita tax.....	415.70	
Medical examiners' fees actually received.....	2,568.78	
Other payments by members: Certificate liens.....	9,692.10	
Change of beneficiary and certificate fees.....	181.00	
Total received from members.....	\$220,046.57	
Deduct payments returned to applicants and members .....	242.48	
Net amount received from members.....	\$219,804.09	
Interest on mortgage loans.....	3,304.51	
Interest from all other sources.....	1,893.92	
Gross rents from association's property, including \$1,000.00 for association's occupancy of its own buildings .....	5,721.97	
Sale of lodge supplies and bonds.....	1,533.95	
Total income .....		232,258.44
Sum .....		\$421,976.54

## DISBURSEMENTS.

Death claims .....	\$99,155.97	
Permanent disability claims .....	3,372.40	
Sick and accident claims .....	13,205.43	
Accident claims under life certificates.....	154.87	
Total benefits paid .....	\$115,888.67	
Commissions and fees paid to deputies and organizers .....	31,448.06	
Salaries of officers and trustees.....	6,660.00	
Other compensation of officers and trustees.....	1,086.99	
Salaries of office employees.....	7,661.34	
Salaries and fees paid to supreme medical examiners.	1,650.00	
Salaries and fees paid to subordinate medical examiners .....	1,689.50	
Traveling and other expense of officers, trustees and committees .....	628.41	
For collection and remittance of assessments and dues .....	2,157.93	
Insurance department fees .....	65.00	
Rent .....	1,000.00	
Advertising, printing and stationery.....	1,292.95	
Postage, express, telegraph and telephone.....	809.75	
Lodge supplies and bonds .....	1,492.23	
Official publication .....	1,236.10	
Expense of supreme lodge meeting.....	1,078.00	
Legal expense in litigating claims.....	962.81	
Other legal expenses .....	145.25	
Furniture and fixtures .....	444.83	
Taxes, repairs and other expenses on real estate....	4,821.04	
General expense (re-rating) .....	3,391.81	
Medical director's office expense.....	299.25	
Expense, investigating claims .....	381.66	
Expense, securing mortgage loans.....	40.75	
Actuarial expense .....	271.30	
Total disbursements .....		186,603.63
Balance .....		\$235,372.91
Certificate liens deducted .....		9,692.10
		\$225,680.81

## LEDGER ASSETS.

Book value of real estate .....	\$80,826.64	
Mortgage loans on real estate.....	93,341.00	
Deposited in trust companies and banks on interest..	42,500.00	
Cash in association's office, \$3,613.46; deposited in banks (not on interest), \$5,399.71.....	9,013.17	
Other ledger assets, certificate liens.....	9,692.10	
Total ledger assets .....		\$235,372.91

## NON-LEDGER ASSETS.

Interest due, \$115.86, and accrued, \$1,224.32, on mortgages .....	\$1,340.18	
Interest accrued on certificate liens.....	193.84	
Interest accrued on other assets.....	142.50	

Rents due .....	242.50	
Total interest and rents due and accrued.....		1,919.02
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		3,775.26
Equipment of temple .....	\$3,259.74	
Furniture and fixtures .....	3,860.43	
Sales accounts .....	460.90	
Supplies in stock .....	1,250.00	
		8,831.07
Gross assets .....		\$249,898.26

DEDUCT ASSETS NOT ADMITTED.

Certificate liens .....	\$9,692.10	
Equipment of temple .....	3,259.74	
Furniture and fixtures .....	3,860.43	
Sales accounts .....	460.90	
Supplies in stock .....	1,250.00	
		18,523.17
Total admitted assets .....		\$231,375.09

LIABILITIES.

Death claims resisted .....	\$5,044.00	
Death claims reported but not yet adjusted.....	8,238.31	
Total death claims .....		\$13,282.31
Permanent disability claims reported but not yet ad- justed .....		17,154.68
Sick and accident claims reported but not yet adjust- ed .....		1,540.18
Total unpaid claims .....		\$31,977.17
Salaries, rents, expenses, commissions, etc., due or accrued .....		101.74
Taxes due or accrued, payable June, 1913.....		435.45
All other liabilities: Subordinate medical examiners' fees .....	\$102.00	
Due deputies and organizers .....	1,077.48	
		1,179.48
Total liabilities .....		\$33,693.84

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	18,896	\$17,832,332.06	138	\$194,250.00
Benefit certificates written during the year .....	2,087	961,550.00	...	.....
Totals .....	20,983	\$18,793,882.00	138	\$194,250.00
Deduct terminated, or decreased or transferred during the year.....	6,249	8,454,908.00	13	56,229.00
Total benefit certificates in force Dec. 31, 1912 .....	14,734	\$10,338,974.00	125	\$138,021.00
Benefit certificates terminated by death during the year.....	112	95,922.78	...	.....
Benefit certificates terminated by lapse during the year.....	6,137	8,358,985.22	13	56,229.00
Received during the year from members in Minnesota: Mortuary, \$1,608.96; re- serve, \$162.60; expense, \$404.84; total, \$2,176.40.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	25	\$22,340.00
Claims (face value) incurred during the year.....	112	95,922.78
Totals .....	137	\$118,262.78
Claims paid during the year.....	124	99,155.97
Balance .....	13	\$19,106.81
Claims rejected during the year.....	2	1,862.00
Claims unpaid Dec. 31, 1912.....	11	\$13,282.31

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911 (present worth).....	32	\$21,023.85
Claims incurred during the year (present worth).....	6	4,829.86
Total .....	38	\$25,853.71
Claims paid during the year.....	..	3,372.40
Balance .....	38	\$22,481.31
Claims dropped during the year: seven by death, two recoveries, one request, one lapse.....	11	5,326.63
Claims unpaid Dec. 31, 1912 (present worth).....	27	\$17,154.68

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	100	\$1,736.52
Claims incurred during the year.....	625	13,050.68
Totals .....	725	\$14,787.20
Claims paid during the year .....	641	13,205.43
Claims rejected during the year.....	3	41.59
Claims unpaid Dec. 31, 1912.....	81	\$1,540.18

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year, accident claims under life cer- tificates .....	1	\$154.87
Claims paid during the year.....	1	154.87

## INDEPENDENT ORDER BRITH ABRAHAM.

HOME OFFICE, NEW YORK, N. Y.

Incorporated, February 7, 1889. Commenced Business, February 7, 1889.

## SUPREME OFFICERS.

Grand Master—LEON SANDERS.

Grand Secretary—JACOB SCHOEN.

First Deputy Grand Master—MAX SCHWARTZ.

Grand Treasurer—WM. ZIMMERMAN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$78,049.23	
Reserve funds .....	398,943.57	
Cemetery funds .....	11,252.37	
Charity fund .....	517.83	
Orphans' fund .....	24,823.05	
Expense funds .....	1,153.95	
Total .....		\$514,740.00

## INCOME.

All other assessments or premiums.....	\$570,942.52
Dues and per capita tax .....	25,815.49
Interest on mortgage loans .....	6,612.47
Interest on bonds .....	10,000.00
Interest from all other sources .....	4,194.51
Sale of lodge supplies .....	489.98
Returned overpayment .....	45.00
Headstone deposits .....	5,164.25
For charity fund .....	15,048.97
Withdrawal card deposits .....	275.00
Certificates .....	3,068.60
Special one-cent tax .....	1,616.21
Special charity tax .....	8,205.65



Telephone calls, etc. ....	40.61	
Return from charity fund .....	2,466.51	
Return, organization expense.....	25.00	
Return, overcharge .....	23.75	
Return, traveling expense .....	56.30	
Return license fee.....	25.00	
Lawrence fund .....	1,594.30	
Loan .....	9,000.00	
Received for orphans .....	9,464.74	
Total income .....		674,174.86
Sum .....		\$1,188,914.86

DISBURSEMENTS.

Death claims .....	\$541,000.00	
Commissions and fees paid to deputies and organizers .....	2,523.49	
Repaid orphan deposits .....	4,338.83	
Salaries of officers and trustees.....	4,869.68	
Other compensation of officers and trustees.....	2,250.00	
Embezzlement of A. B. Jaworower.....	8,241.67	
Salaries of office employes .....	7,585.00	
Other compensation of office employes.....	205.25	
Salaries and fees paid to subordinate medical examiners .....	629.50	
Traveling and other expenses of officers, trustees and committees .....	1,801.26	
For collection and remittance of assessments and dues .....	171.56	
Insurance department fees .....	306.34	
Rent, light and heat.....	2,943.34	
Advertising, printing and stationery.....	5,395.89	
Postage, express, telegraph and telephone.....	2,446.77	
Withdrawal card deposits returned.....	242.25	
Committee expense .....	111.00	
Expense of supreme lodge meeting.....	1,670.18	
Legal expense in litigating claims.....	187.82	
Other legal expenses .....	267.55	
Furniture and fixtures .....	3,197.43	
Taxes, repairs and other expenses on real estate.....	463.90	
Returned overpayments .....	244.30	
Maintenance of cemetery .....	1,573.50	
Returned headstone deposits .....	4,425.10	
Donations to distressed members.....	14,378.40	
Lawrence fund .....	1,532.00	
Special one-cent tax .....	1,638.08	
Office expense .....	240.42	
To charity fund .....	2,000.00	
Auditing .....	546.66	
Office cleaning .....	326.00	
Miscellaneous .....	707.35	
Testimonials and gratifications .....	329.08	
Donations .....	8,005.00	
Gross decrease by adjustment in book value of bonds .....	3,533.45	
Total disbursements .....		630,328.05
Balance .....		\$549,586.81

LEDGER ASSETS.

Mortgage loans on real estate.....	\$145,873.90	
Book value of bonds .....	250,000.00	
Deposited in trust companies and banks on interest..	50,527.49	
Cash deposited in banks (not on interest).....	72,266.19	
In trust for orphans in various savings banks.....	30,919.23	
Total ledger assets .....		\$549,586.81

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,885.82	
Interest accrued on bonds .....	2,339.58	
Total interest due and accrued.....		4,225.40
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		34,019.55
January mortuary call .....		60,068.40
Total admitted assets .....		\$647,900.16

## LIABILITIES.

Death claims adjusted not yet due.....	\$90,500.00	
Death claims resisted .....	1,000.00	
Death claims reported but not yet adjusted:.....	45,500.00	
Total death claims .....		\$137,000.00
Borrowed money .....		9,000.00
Orphans' fund .....		30,919.23
Total liabilities .....		\$176,919.23

## EXHIBIT OF CERTIFICATES.

	Total Business		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	158,993	\$79,496,500.00	738	\$369,000.00
Benefit certificates written during the year .....	23,772	13,886,000.00	82	41,000.00
Totals .....	182,765	\$91,382,500.00	820	\$410,000.00
Deduct terminated, or decreased or transferred during the year.....	10,539	5,269,500.00	28	14,000.00
Total benefit certificates in force Dec. 31, 1912 .....	172,226	\$86,113,000.00	792	\$396,000.00
Benefit certificates terminated by death during the year.....	1,063	531,500.00	6	3,000.00
Benefit certificates terminated by lapse during the year.....	9,476	4,738,000.00	22	11,000.00
Received during the year from members in Minnesota: Mortuary, \$2,471.15; reserve, \$144.55; expense, \$113.80; total, \$2,729.50.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	193	\$96,500.00	1	\$500.00
Claims (face value) incurred during the year .....	1,070	535,000.00	5	2,500.00
Totals .....	1,263	\$631,500.00	6	\$3,000.00
Claims paid during the year.....	1,082	541,000.00	6	3,000.00
Balance .....	181	\$90,500.00	..	.....
Claims rejected during the year.....	2	1,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	183	\$91,500.00	..	.....
In process of adjustment .....	91	45,500.00	1	500.00
	274	\$137,000.00	..	.....

## SUPREME COURT INDEPENDENT ORDER OF FORESTERS.

HOME OFFICE, TORONTO, ONTARIO.

Incorporated—July, 1881; May, 1889. Commenced Business, July, 1881.

## SUPREME OFFICERS.

President—E. G. STEVENSON.

Vice President—J. D. CLARK.

Secretary-Treasurer—R. MATHISON, M. A.

Actuary—S. PIPE, F. A. S.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$18,536,173.40
Disability, sick and funeral funds.....	129,472.09
General funds .....	3,324.23
Total .....	\$18,668,969.72

## INCOME.

Membership fees actually received.....	\$132.53
All other assessments or premiums.....	4,338,069.42
Dues and extension of order tax.....	269,053.49

Change of policies fees .....	2,349.12	
Total received from members.....	\$4,609,604.56	
Deduct payments returned to applicants and members	7,205.23	
Net amount received from members.....	\$4,602,399.33	
Interest on mortgage loans .....	363,573.08	
Interest on collateral loans .....	45,004.23	
Interest on bonds and dividends on stocks.....	494,578.17	
Interest from all other sources.....	14,015.16	
Gross rents from association's property.....	8,871.20	
Sundry refunds .....	31,350.59	
Redeposited checks, death claims, 1911.....	4,240.42	
Redeposited checks, total and partial disability claims, 1911 .....	100.00	
Redeposited checks, old age claims, 1911.....	100.00	
Redeposited checks, sick claims, 1909.....	4.85	
Redeposited checks, funeral claims, 1911 .....	50.00	
Gross profits on sale or maturity of bonds.....	6,307.12	
Gross increase by adjustment in book value of bonds	826.86	
Total income .....		5,571,421.01
Sum .....		\$24,240,390.73

DISBURSEMENTS.

Death claims .....	\$2,400,311.60	
Permanent disability claims .....	108,218.60	
Sick and accident claims .....	259,250.18	
Old age benefits .....	552,569.76	
Expectation of life .....	7,943.40	
Funeral claims .....	20,684.81	
Commissions and fees paid to deputies and organizers	41,306.46	
Salaries of deputies and organizers.....	138,827.40	
Organizing expenses .....	103,470.00	
Salaries of officers and trustees.....	34,000.00	
Salaries of office employees.....	98,010.69	
Traveling and other expenses of officers, trustees and committees	8,477.98	
Insurance department fees and inspection.....	5,183.14	
Rent .....	9,252.90	
Advertising, printing and stationery.....	3,164.99	
Postage, express, telegraph and telephone.....	14,462.82	
Executive expenses .....	1,512.55	
Official publication .....	24,330.81	
Legal expense in litigating claims.....	429.36	
Other legal expenses .....	5,358.62	
Furniture and fixtures .....	602.63	
Taxes, repairs and other expenses on investments....	4,152.69	
Temporary advances and fire insurance re-mortgages.	3,070.52	
General expense account .....	3,449.91	
Bank interest paid .....	3,398.56	
Incorporation expenses .....	213.60	
Donations .....	1,545.00	
Hospital and sanatorium .....	32,539.76	
Inspection committee and valuations.....	5,067.00	
Fraternal societies .....	2,462.14	
Gross loss on sale or maturity of mortgages.....	1,278.00	
Gross decrease by adjustment in book value of bonds	155.39	
Total disbursements .....		3,894,701.27
Balance .....		\$20,345,689.46

LEDGER ASSETS.

Book value of real estate.....	\$979,547.18	
Mortgage loans on real estate.....	3,583,242.50	
Mortgage loans on real estate, schedule, supplement B	3,061,595.62	
Loans secured by pledge of bonds, stocks or other collateral .....	1,443,825.17	
Loans secured by pledge of bonds, stocks or other collateral, C supplement .....	100,003.80	
Book value of bonds and stocks.....	8,112,660.11	
Book value of bonds and stocks, supplement D.....	2,423,666.49	
Deposited in trust companies and banks on interest..	636,308.47	
Cash deposited in banks (not on interest).....	4,840.12	
Total ledger assets .....		\$20,345,689.46

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$97,366.03	
Interest accrued on bonds .....	78,345.72	
Interest accrued on collateral loans .....	34,814.03	
Interest due on other assets.....	3,448.02	
Rents due and accrued .....	257.45	
Total interest and rents due and accrued.....		214,231.25
Market value of real estate over book value.....		257,906.36
Market value of bonds and stocks over book value...		1,079.52
Unpaid temporary loans, re-investments .....	\$2,816.00	
Unpaid fire insurance .....	345.80	
Furniture and fixtures .....	31,792.35	
		34,954.15
Gross assets .....		\$20,853,860.74

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	31,792.35
Total admitted assets .....	\$20,822,068.39

## LIABILITIES.

Death claims due and unpaid.....	\$60.00	
Death claims adjusted not yet due.....	8,220.72	
Death claims resisted .....	26,619.69	
Death claims reported but not yet adjusted.....	104,519.70	
Present value of deferred death and disability claims payable in installments .....	6,507.60	
Total death claims .....		\$145,927.71
Permanent disability claims adjusted not yet due...	\$81,664.84	
Permanent disability claims resisted.....	735.70	
Permanent disability claims reported but not yet adjusted .....	43,153.49	
Total permanent disability claims.....		125,554.03
Sick claims due and unpaid .....	\$2,929.08	
Funeral claims due and unpaid .....	1,667.94	
Funeral claims adjusted not yet due.....	150.00	
Sick claims resisted .....	4,017.92	
Funeral claims resisted .....	275.00	
Sick claims reported but not yet adjusted.....	8,290.50	
Funeral claims reported but not yet adjusted.....	1,242.94	
Total sick and funeral claims.....		18,573.38
Present value of old age disability.....		771,124.00
Old age and other benefits due and unpaid.....		7,719.46
Total unpaid claims .....		\$1,068,898.58
Taxes due or accrued .....	\$1,223.78	
Advance assessments: Mortuary, \$6,096.51; tax, \$443.20; sick and funeral, \$257.57.....	6,797.28	
All other liabilities: Accounts unpaid.....	\$4,462.06	8,021.06
1912 claims reported in 1913 after closing of books....	172,263.29	
		176,725.35
Total liabilities .....		\$1,253,644.99

## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	241,571	\$212,093,787.00	6,278	\$7,100,512.00
Benefit certificates written during the year .....	24,250	18,341,075.00	503	380,500.00
Benefit certificates, reinstatements and card members .....	7,446	6,705,704.00	97	115,356.00
Benefit certificates increased during the year .....	.....	246,633.00	.....	3,000.00
Totals .....	273,267	\$267,387,199.00	6,878	\$7,599,368.00
Deduct terminated, or decreased or transferred during the year.....	30,214	25,977,070.00	611	595,044.00
Total benefit certificates in force Dec. 31, 1912 .....	243,053	\$241,410,129.00	6,267	\$7,004,324.00

Benefit certificates terminated by death during the year.....	2,262	2,466,257.00	56	73,000.00
Benefit certificates terminated by lapse withdrawals during the year.....	27,412	22,842,082.00	548	512,844.00
Benefit certificates terminated by expectation of life, 5, \$7,943.00; total and permanent disability, 65, \$108,219.00; old age disability, 470, \$552,569.00 .....	540	668,731.00	.....	.....
Benefit certificates terminated by old age disability, \$6,500.00; total and permanent disability, \$2,700.00 .....	.....	.....	7	9,200.00

Received during the year from members in Minnesota: Mortuary, \$112,161.70; sick and funeral, \$1,037.07; expense, \$7,674.56; total, \$120,873.33.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	142	\$131,928.92	3	\$4,800.00
Claims (face value) incurred during the year .....	2,277	2,482,102.02	57	74,100.00
Totals .....	2,419	\$2,614,030.94	60	\$78,900.00
Claims paid during the year.....	2,243	2,400,311.60	56	74,100.00
Balance .....	176	\$213,719.34	4	\$4,800.00
Saved by compromising or scaling down claims during the year.....	.....	53,863.05	..	1,500.00
Claims rejected during the year.....	26	20,436.18	..	.....
Claims unpaid Dec. 31, 1912.....	150	\$139,429.11	4	\$3,300.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	340	\$241,784.97	9	\$8,800.00
Claims incurred during the year.....	86	76,173.12	2	1,400.00
Total .....	426	\$317,958.09	11	\$10,200.00
Claims paid during the year.....	48	\$108,218.60	1	2,700.00
Balance .....	378	\$209,739.49	10	\$7,500.00
Claims rejected during the year.....	96	84,185.46	4	3,500.00
Claims unpaid Dec. 31, 1912.....	282	\$125,554.03	6	\$4,000.00

EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911:				
Sick .....	366	\$9,833.24	..	.....
Funeral .....	29	1,444.45	..	.....
Claims incurred during the year:				
Sick .....	12,368	268,672.36	30	\$755.51
Funeral .....	432	21,697.32	1	50.00
Totals .....	13,195	\$301,647.37	31	\$805.51
Claims paid during the year:				
Sick .....	12,087	259,250.18	30	755.51
Funeral .....	414	20,684.81	1	50.00
Claims rejected during the year:				
Funeral .....	14	789.02	..	.....
Sick .....	125	4,017.92	..	.....
Claims unpaid Dec. 31, 1912:				
Sick .....	522	\$15,237.50	..	.....
Funeral .....	33	1,667.94	..	.....

EXHIBIT OF OLD AGE, EXPECTATION OF LIFE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	60	\$11,020.80	1	\$100.00
Claims incurred during the year (6 expectation of life, \$7,943.40).....	1,699	577,861.82	14	6,500.00
Totals .....	1,759	\$588,882.62	15	\$6,600.00



Claims paid during the year (6 expectation of life, \$7,943.40).....	1,692	560,513.16	14	6,500.00
Balance .....	67	\$28,369.46	1	\$100.00
Claims reported during the year.....	21	20,650.00	..	.....
Claims unpaid Dec. 31, 1912.....	46	\$7,719.46	1	\$100.00

## INDEPENDENT ORDER OF SVITHIOD.

HOME OFFICE, CHICAGO, ILL.

Incorporated, September 2, 1881. Commenced Business, September 2, 1881.

### SUPREME OFFICERS.

Acting President—ALFRED ANDERSON. Vice President—KNUT RYDSTROM.  
Secretary—JOHN A. SANDGREN. Treasurer—CHAS. A. CARLSON.

### BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$9,433.65	
Reserve funds .....	54,708.13	
Expense funds .....	2,726.67	
Total .....		\$66,868.45

### INCOME.

Membership fees actually received, membership certificates .....	\$476.25	
All other assessments or premiums.....	61,289.85	
Dues and per capita tax .....	6,334.80	
Interest on mortgage loans .....	2,993.54	
Interest from all other sources, bank deposit.....	268.86	
Sale of lodge supplies .....	126.09	
Past grand master jewels.....	25.00	
Sundry income .....	10.00	
Payments from subordinate lodges for paraphernalia.....	64.70	
Total income .....		\$71,589.09
Sum .....		\$138,457.54

### DISBURSEMENTS.

Death claims .....	\$56,550.00	
Salaries of deputies and organizers.....	111.28	
Salaries of officers and trustees.....	1,900.00	
Salaries and other compensation of committees.....	190.00	
Salaries of office employees .....	468.00	
Salaries and fees paid to supreme medical examiners .....	235.45	
Traveling and other expenses of officers, trustees and committees .....	121.77	
Insurance department fees .....	30.00	
Rent .....	509.28	
Advertising, printing and stationery.....	260.00	
Postage, express, telegraph and telephone.....	236.95	
Official publication .....	1,964.73	
Expense of supreme lodge meeting.....	1,336.68	
Bond for officers .....	65.00	
Miscellaneous expenses .....	155.04	
Total disbursements .....		64,134.18
Balance .....		\$74,323.36

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$58,000.00	
Deposited in trust companies and banks on interest.....	5,065.85	
Cash in association's office and deposited in banks..	11,257.51	
Total ledger assets .....		\$74,323.36

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,084.30	
Interest accrued on savings account.....	47.68	
Total interest due and accrued.....		1,131.98
Furniture, stationery and supplies.....	\$300.00	
Balance due from subordinate lodges for paraphernalia .....	76.50	
		376.50
Gross assets .....		\$75,831.84

DEDUCT ASSETS NOT ADMITTED.

Furniture, stationery and supplies.....	\$300.00	
Balance due from subordinate lodges for paraphernalia .....	76.50	
		376.50
Total admitted assets .....		\$75,455.34

LIABILITIES.

Death claims due and unpaid.....	\$5,500.00	
Salaries, rents, expenses, commissions, etc., due or accrued .....	195.00	
Printing December issue of official publication.....	138.54	
Total liabilities .....		\$5,833.54

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911.	8,250	\$5,772,100.00	466	\$213,900.00
Benefit certificates written during the year .....	767	350,200.00	84	31,600.00
Benefit certificates increased during the year .....	.....	37,900.00	...	1,400.00
Totals .....	9,017	\$6,160,200.00	550	\$246,900.00
Deduct terminated, or decreased or transferred during the year.....	750	404,800.00	99	41,900.00
Total benefit certificates in force Dec. 31, 1912 .....	8,267	\$5,755,400.00	451	\$205,000.00
Benefit certificates terminated by death during the year .....	77	58,700.00	3	2,000.00
Benefit certificates terminated by lapse during the year .....	673	329,700.00	96	37,700.00
Benefit certificates decreased during the year .....	.....	16,400.00	...	2,200.00
Received during the year from members in Minnesota: Mortuary, \$1,964.55; reserve, \$187.75; expense, \$382.75; total, \$2,535.05.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	8	\$5,100.00	..	.....
Claims (face value) incurred during the year .....	77	58,700.00	3	\$2,000.00
Totals .....	85	\$63,800.00	3	\$2,000.00
Claims paid during the year.....	76	56,550.00	1	1,000.00
Balance .....	9	\$7,250.00	2	\$1,000.00
Saved by compromising or scaling down claims during the year.....	..	750.00	..	.....
Claims rejected during the year.....	1	1,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	8	\$5,500.00	2	\$1,000.00

## INDEPENDENT SCANDINAVIAN WORKINGMEN'S ASSOCIATION.

HOME OFFICE, EAU CLAIRE, WIS.

Incorporated, December 22, 1896. Commenced Business, March 2, 1893.

## SUPREME OFFICERS.

President—PETER J. SMITH.

Vice President—OLE OLSON.

Secretary—A. MELLSSNESS.

Treasurer—L. H. LARSON.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$3,410.69	
Reserve funds .....	72,352.61	
Expense funds .....	4,015.66	
Total .....		\$79,778.96

## INCOME.

All other assessments or premiums.....	\$39,253.60	
Dues and per capita tax.....	3,753.65	
Certificate fees .....	75.50	
Total received from members.....	\$43,082.75	
Deduct payments returned to applicants and members .....	5.20	
Net amount received from members.....	\$43,077.55	
Interest on bonds and dividends on stocks.....	3,199.50	
Interest from all other sources.....	347.89	
Sale of lodge supplies .....	91.60	
Total income .....		46,716.54
Sum .....		\$126,495.50

## DISBURSEMENTS.

Death claims .....	\$28,495.00	
Old age benefits .....	300.00	
Commissions and fees paid to deputies and organizers .....	1,538.12	
Salaries of officers and trustees.....	1,265.70	
Salaries of office employes .....	57.75	
Salaries and fees paid to supreme medical examiners .....	362.75	
Traveling and other expenses of officers, trustees and committees .....	282.32	
Insurance department fees .....	83.57	
Rent .....	153.00	
Advertising, printing and stationery .....	203.23	
Postage, express, telegraph and telephone.....	173.32	
Lodge supplies .....	90.93	
Official publication .....	551.74	
Expense of supreme lodge meeting.....	1,775.11	
Legal expense in litigating claims.....	82.66	
Furniture and fixtures .....	16.41	
Premium on bonds .....	140.98	
Officers' fidelity bonds .....	37.50	
Total disbursements .....		35,610.09
Balance .....		\$90,885.41

## LEDGER ASSETS.

Book value of bonds .....	\$73,700.00	
Deposited in trust companies and banks on interest...	17,185.41	
Total ledger assets .....		\$90,885.41

## NON-LEDGER ASSETS.

Market value of bonds and stocks over book value...		439.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	\$6,000.00	
Furniture and fixtures .....	750.00	
		6,750.00
Gross assets .....		\$98,074.41

## DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures .....	750.00
Total admitted assets .....	\$97,324.41

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	4,706	\$3,625,100.00	1,233	\$866,000.00
Benefit certificates written during the year .....	610	227,000.00	168	55,000.00
Totals .....	5,316	\$3,852,100.00	1,401	\$921,000.00
Deduct terminated, or decreased or transferred during the year.....	642	602,100.00	335	236,000.00
Total benefit certificates in force Dec. 31, 1912 .....	4,674	\$3,250,000.00	1,066	\$685,000.00
Benefit certificates terminated by death during the year .....	36	27,495.00	5	3,750.00
Benefit certificates terminated by lapse during the year .....	606	574,605.00	330	232,250.00
Received during the year from members in Minnesota: Mortuary, \$8,975.35; expense, \$1,107.45; total, \$10,082.80.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	1	\$1,000.00	..	.....
Claims (face value) incurred during the year .....	36	29,750.00	5	\$3,750.00
Totals .....	37	\$30,750.00	5	\$2,825.00
Claims paid during the year.....	37	28,495.00	5	2,825.00
Balance .....	..	\$2,255.00	..	\$925.00
Saved by compromising or scaling down claims during the year.....	..	.....	..	925.00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	3	\$300.00
Claims paid during the year .....	3	300.00

## KATOLICKY DELNIK (CATHOLIC WORKMEN).

HOME OFFICE, NEW PRAGUE, MINN.

Incorporated, December 22, 1891. Commenced Business, December 22, 1891.

## SUPREME OFFICERS.

President—J. M. JIROUSEK.	Vice President—JOS. A. DROZD.
Secretary—THOS. G. HOVORKA.	Treasurer—F. J. POLAK.
Treasurer of Reserve—VACLAV VACHAL.	

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds (overdrawn).....	\$735.82	
Reserve funds .....	121,683.04	
Expense funds .....	941.83	
Total .....		\$121,889.05

## INCOME.

Membership fees actually received.....	\$746.90
All other assessments or premiums.....	46,466.80
Dues and per capita tax .....	3,903.00
Certificates and diplomas .....	338.50
Interest on mortgage loans.....	6,281.60

Interest from all other sources, bank deposits.....	385.87	
Sale of lodge supplies .....	55.50	
Total income .....		58,178.17
Sum .....		\$180,067.22

## DISBURSEMENTS.

Death claims .....	\$27,000.00	
Salaries of deputies and organizers.....	45.00	
Salaries of officers and trustees.....	1,790.00	
Insurance department fees .....	247.26	
Rent .....	105.00	
Advertising, printing and stationery.....	186.90	
Postage, express, telegraph and telephone.....	269.47	
Official publication .....	94.00	
Bonds of officers .....	41.25	
Incidentals .....	48.50	
Total disbursements .....		29,827.38
Balance .....		\$150,239.84

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$130,750.00	
Cash deposited in banks (not on interest).....	19,489.84	
Total ledger assets .....		\$150,239.84

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	2,543.50	
Office furniture, fixtures and supplies.....	1,440.00	
Gross assets .....		\$154,223.34

## DEDUCT ASSETS NOT ADMITTED.

Office furniture, etc. ....	1,440.00	
Total admitted assets.....		\$152,783.34

## LIABILITIES.

Death claims resisted .....	\$7,500.00
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## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911.	3,711	\$4,302,500.00	589	\$738,500.00
Benefit certificates written during the year .....	256	248,000.00	17	17,000.00
Benefit certificates increased during the year .....	.....	10,000.00	...	500.00
Totals .....	3,967	\$4,560,500.00	606	\$756,000.00
Deduct terminated, or decreased or transferred during the year.....	95	100,500.00	13	17,000.00
Total benefit certificates in force Dec. 31, 1912 .....	3,872	\$4,460,000.00	593	\$739,000.00
Benefit certificates terminated by death during the year .....	28	30,500.00	3	3,000.00
Benefit certificates terminated by lapse during the year .....	35	35,000.00	4	6,000.00
Benefit certificates transferred during the year .....	.....	.....	1	2,000.00
Benefit certificates terminated by withdrawal during the year.....	32	35,000.00	5	6,000.00

Received during the year from members in Minnesota: Mortuary, \$8,289.44; reserve, \$39.90; expense, \$625.50; total, \$8,954.84.

## EXHIBIT OF DEATH CLAIMS.

	Minnesota Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	3	\$3,000.00
Claims paid during the year.....	3	3,000.00



## KNIGHTS OF COLUMBUS.

HOME OFFICE, NEW HAVEN, CONN.

Incorporated, March 29, 1882. Commenced Business, February 2, 1882.

## SUPREME OFFICERS.

President—JAMES A. FLAHERTY. Vice President—MARTIN H. CARMODY.  
 Secretary—WILLIAM J. MCGINLEY. Treasurer—D. J. CALLAHAN.  
 Actuary—DAVID PARKS FACKLER..

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$50,000.00	
Reserve funds .....	3,451,282.66	
Mortuary reserve fund of 1892.....	225,065.57	
Expense funds .....	14,558.30	
Total .....		\$3,740,906.53

## INCOME.

All other assessments or premiums.....	\$1,077,987.67	
Dues and per capita tax.....	208,165.70	
Medical examiners' fees actually received.....	6,805.12	
Additional bonding of council officers.....	81.96	
Final withdrawal card fees.....	703.52	
Total received from members .....	\$1,293,743.97	
Deduct payments returned to applicants and members .....	259.86	
Net amount received from members.....	\$1,293,484.11	
Interest on mortgage loans .....	17,291.51	
Interest on bonds .....	119,542.79	
Interest from all other sources.....	5,798.82	
Gross rents from association's property, including \$3,- 600.00 for association's occupancy of its own build- ings .....	15,175.00	
Sale of lodge supplies .....	15,930.94	
Income from advertising in official publication.....	9,622.54	
Refund, insurance department fees .....	64.00	
Refund, bonding subordinate council officers.....	396.32	
Refund, furniture and fixtures .....	5.00	
Refund, postage, telephone, telegraph and express.....	1.03	
Refund, clerk hire, supreme office, account fourth de- gree .....	1,040.00	
Transferred from special Popes and Science fund (non-ledger account) to general fund.....	813.43	
Gross increase by adjustment in book value of bonds.....	2,988.50	
Total income .....		1,482,153.99
Sum .....		\$5,223,060.52

## DISBURSEMENTS.

Death claims .....	\$676,198.87
Salaries of managers or agents not deputies or or- ganizers .....	2,100.00
Salaries of officers and trustees.....	13,500.00
Other compensation of officers and trustees.....	1,815.00
Salaries and other compensation of committees.....	3,949.96
Salaries of office employees .....	29,426.50
Salaries and fees paid to supreme medical examiners. Traveling and other expenses of officers, trustees and committees .....	6,851.50
Insurance department fees .....	14,823.71
Rent .....	1,201.10
Advertising, printing and stationery.....	3,600.00
Postage, express, telegraph and telephone.....	5,873.36
Lodge supplies .....	7,564.88
Official publication .....	7,990.27
Expense of supreme lodge meeting.....	56,590.01
Legal expense in litigating claims.....	31,803.00
Other legal expenses .....	671.29
Furniture and fixtures .....	5,705.55
Taxes, repairs and other expenses on real estate.....	806.47
Actuary's fees and expenses .....	8,137.87
Expenses, supreme office .....	2,234.00
Expense, supreme treasurer's office.....	212.86
	23.25

Expenses, supreme physician's office.....	209.75	
Organization .....	6,868.13	
State and district deputies.....	14,412.44	
Supreme auditors .....	800.00	
Bonding supreme officers .....	350.00	
Bonding subordinate council officers.....	2,387.66	
General expenses .....	1,047.10	
Salary, special official publication contributor.....	2,400.00	
Dr. J. J. Walsh, author of book, Popes and Science....	1,620.17	
Columbus memorial unveiling .....	13,752.21	
Gross decrease by adjustment in book value of bonds	1,482.66	
Total disbursements .....		926,409.67
Balance .....		\$4,296,650.85

## LEDGER ASSETS.

Book value of real estate.....	\$191,642.24	
Mortgage loans on real estate.....	465,500.00	
Book value of bonds .....	3,543,029.00	
Deposited in trust companies and banks on interest..	93,607.32	
Cash deposited in banks (not on interest).....	2,872.29	
Total ledger assets .....		\$4,296,650.85

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$4,467.59	
Interest due and accrued on bonds.....	53,518.49	
Rents due .....	67.74	
Total interest and rents due and accrued.....		58,053.82
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		965.29
Furniture and fixtures .....	\$11,576.99	
Supplies (inventory) .....	6,146.65	
Per capita tax due from subordinate councils.....	2,995.42	
Supreme physician's fee due from subordinate coun- cils .....	202.88	
Supplies due from subordinate councils.....	635.47	
		21,557.41
Gross assets .....		\$4,377,227.37

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default....	\$12,120.00	
Book value of real estate over market value.....	14,992.24	
Book value of bonds and stocks over market value...	231,546.10	
Furniture and fixtures .....	11,576.99	
Supplies (inventory) .....	6,146.65	
Per capita tax, supreme physician's fees, and supplies due from subordinate councils.....	3,833.77	
		280,215.75
Total admitted assets .....		\$4,097,011.62

## LIABILITIES.

Death claims due and unpaid.....	\$5,250.00	
Death claims resisted .....	4,000.00	
Death claims reported but not yet adjusted.....	90,000.00	
Total death claims .....		\$99,250.00
Salaries, rents, expenses, commissions, etc., due or accrued .....		3,617.75
Total liabilities .....		\$102,867.75

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	86,257	\$90,283,000.00	1,463	\$1,587,000.00
Benefit certificates written during the year .....	11,593	12,571,000.00	671	735,000.00
Totals .....	97,850	\$102,854,000.00	2,134	\$2,322,000.00

Deduct terminated, or decreased or transferred during the year.....	4,556	4,786,100.00	71	74,250.00
Total benefit certificates in force Dec. 31, 1912.....	93,294	\$98,067,900.00	2,063	\$2,247,750.00
Benefit certificates terminated by death during the year.....	660	699,000.00	10	10,000.00
Benefit certificates terminated by lapse during the year.....	3,896	4,085,000.00	61	64,000.00
Benefit certificates terminated by deaths and lapses during the year	4,556	4,784,000.00	71	74,000.00
Benefit certificates decreased during the year, account economic plan...	.....	2,100.00	.....	250.00
Received during the year from members in Minnesota: Mortuary, \$20,723.20; expense, \$5,064.25; total, \$25,787.45.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	76	\$76,333.35	..	.....
Claims (face value) incurred during the year, includes \$2,115.52 interest and costs	660	701,115.52	10	\$10,000.00
Totals .....	736	\$777,448.87	10	\$10,000.00
Claims paid during the year.....	640	676,198.87	8	8,000.00
Balance .....	96	\$101,250.00	2	\$2,000.00
Claims rejected during the year.....	2	2,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	94	\$99,250.00	2	\$2,000.00

NATIONAL COUNCIL OF THE KNIGHTS AND LADIES OF SECURITY.

HOME OFFICE, TOPEKA, KANS.

Incorporated, February 22, 1892. Commenced Business, February 22, 1892.

SUPREME OFFICERS.

President—W. B. KIRKPATRICK.  
Secretary—J. V. ABRAHAM.

Vice President—W. G. COX.  
Treasurer—W. M. FORBES.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$105,881.06	
Reserve funds .....	1,657,583.30	
Expense funds .....	59,286.08	
Total .....		\$1,822,750.44

INCOME.

All other assessments or premiums.....	\$1,195,946.79	
Dues and per capita tax.....	371,745.25	
Reserve fund .....	198,921.05	
Interest on mortgage loans .....	47,656.56	
Interest on bonds and dividends on stocks.....	25,100.09	
Interest from all other sources.....	6,956.71	
Gross rents from association's property, including \$2,-400.00 for association's occupancy of its own buildings .....	25,602.75	
Sale of lodge supplies .....	2,596.15	
General fund bond interest .....	327.92	
Certificate fees .....	1,512.50	
Refunded account field work, Oklahoma.....	100.00	
Total income .....		1,876,465.77
Sum .....		\$3,699,216.21

DISBURSEMENTS.

Death claims .....	\$1,221,958.26
Permanent disability claims .....	6,000.00
Old age benefits .....	39,554.15
Settlement of contested claims .....	20,944.85
Commissions and fees paid to deputies and organizers	244,791.98

Salaries of officers and trustees.....	13,500.00	
Salaries and other compensation of committees.....	3,013.25	
Salaries of office employees.....	28,470.01	
Salaries and fees paid to supreme medical examiners.	6,000.00	
Traveling and other expenses of officers, trustees and committees .....	677.10	
Insurance department fees .....	559.50	
Rent .....	2,409.00	
Advertising, printing and stationery.....	22,592.73	
Postage, express, telegraph and telephone.....	8,967.70	
Official publication .....	13,725.85	
Expense of supreme lodge meeting.....	35,531.41	
Legal expense in litigating claims.....	4,484.22	
Other legal expenses .....	1,113.00	
Furniture and fixtures .....	478.20	
Taxes, repairs and other expenses on real estate.....	15,685.94	
National fraternal congress .....	423.00	
Bonds .....	2,275.95	
Miscellaneous .....	1,618.91	
Taxes .....	181.23	
Gross decrease by adjustment in book value of bonds.	6,761.60	
Total disbursements .....		1,702,008.84
Balance .....		\$1,997,207.37

## LEDGER ASSETS.

Book value of real estate.....	\$302,525.18	
Mortgage loans on real estate.....	920,512.94	
Book value of bonds .....	486,169.68	
Cash deposited in banks (not on interest).....	287,999.57	
Total ledger assets .....		\$1,997,207.37

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$15,298.16	
Interest accrued on bonds .....	10,217.74	
Total interest due and accrued.....		25,515.90
Market value of bonds and stocks over book value....		9,926.22
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		148,027.15
Gross assets .....		\$2,180,676.64

## LIABILITIES.

Death claims due and unpaid.....	\$52,287.70	
Death claims reported but not yet adjusted.....	115,323.01	
Total death claims .....		\$167,610.71
Permanent disability claims reported but not yet adjusted .....		1,750.00
Old age and other benefits due and unpaid.....		1,962.50
Total unpaid claims .....		\$171,323.21
Difference between face value of certificates and amount paid on old age disability claims that have been approved .....		319,650.00
Total liabilities .....		\$490,973.21

## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force Dec. 31, 1911 .....	116,486	\$139,451,000.00	1,690	\$1,970,000.00
Benefit certificates written during the year .....	35,859	40,848,500.00	1,173	1,545,000.00
Totals .....	152,345	\$180,299,500.00	2,863	\$3,515,000.00
Deduct terminated, or decreased or transferred during the year.....	22,925	25,117,000.00	574	597,500.00
Total benefit certificates in force Dec. 31, 1912 .....	129,420	\$155,182,500.00	2,289	\$2,917,500.00
Benefit certificates terminated by death during the year.....	1,045	1,337,500.00	6	5,500.00
Benefit certificates terminated by lapse during the year.....	19,946	21,475,000.00	506	524,500.00

Benefit certificates terminated during the year..... 1,934 2,304,000.00 62 65,500.06

Received during the year from members in Minnesota: Mortuary, \$12,162.75; reserve, \$1,578.93; expense, \$5,525.92; total, \$19,267.60.

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	99	\$114,161.73	1	\$2,000.00
Claims (face value) incurred during the year .....	1,045	1,337,500.00	6	5,500.00
Totals .....	1,144	\$1,451,661.73	7	\$7,500.00
Claims paid during the year.....	1,004	1,221,958.26	6	5,123.85
Balance .....	....	\$229,703.47	..	\$2,376.15
Saved by compromising or scaling down claims during the year .....	....	62,541.74	..	376.15
Claims rejected during the year.....	24	34,000.00	2	4,000.00
Claims unpaid Dec. 31, 1912.....	140	\$167,610.71	1	\$2,000.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	1	\$500.00
Claims incurred during the year.....	16	7,250.00
Total .....	17	\$7,750.00
Claims paid during the year.....	13	6,000.00
Balance .....	4	\$1,750.00
Claims rejected during the year.....	2	2,000.00
Claims unpaid Dec. 31, 1912.....	4	\$1,750.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Totals Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	15	\$1,600.00	..	.....
Claims incurred during the year.....	319	39,916.65	1	\$200.00
Totals .....	334	\$41,516.65	1	\$200.00
Claims paid during the year.....	319	39,554.15	1	200.00
Claims unpaid Dec. 31, 1912.....	15	\$1,962.50	..	.....

KNIGHTS OF THE MACCABEES OF THE WORLD.

HOME OFFICE, DETROIT, MICH.

Commenced Business, September 1, 1883.

SUPREME OFFICERS.

President—D. P. MARKEY.

Secretary and Treasurer—L. E. SISLER.

BALANCE FROM PREVIOUS YEAR.

Mortuary fund .....	\$385,188.74
Reserve fund .....	10,965,776.69
Relief fund No. 1.....	65,801.44
Relief fund No. 2.....	1,034.58
Sick and accident fund.....	22,146.18
Expense fund .....	91,073.94
Total .....	\$10,631,021.57

INCOME.

Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense.....	\$282,042.65
All other assessments or premiums.....	4,211,287.15



Dues and per capita tax .....	344,211.40	
Total received from members.....	\$4,837,541.20	
Deduct payments returned to applicants and members .....	3,075.10	
Net amount received from members.....	\$4,834,466.10	
Interest on bonds and dividends on stocks.....	504,779.11	
Interest from all other sources, banks.....	19,528.35	
Interest on members' arrears .....	82.79	
Gross rents from association's property, including \$3,- 000.00 for association's occupancy of its own build- ings .....	5,125.00	
Sale of lodge supplies.....	7,113.55	
From all other sources, official publication.....	3,361.56	
Gross profits on sale or maturity of bonds.....	1,264.00	
Gross increase by adjustment in book value of bonds .....	1,619.80	
Total income .....		5,377,340.26
Sum .....		\$16,008,361.83

## DISBURSEMENTS.

Death claims .....	\$3,619,521.25	
Permanent disability claims .....	275,056.96	
Sick and accident claims.....	79,526.00	
Relief to distressed members.....	5,224.46	
Commissions and fees paid to deputies and organizers .....	218,956.25	
Salaries of managers or agents not deputies or or- ganizers .....	289,662.98	
Salaries of officers and trustees.....	24,340.00	
Salaries of office employees.....	65,872.61	
Salaries and fees paid to supreme medical examiners .....	9,787.38	
Traveling and other expenses of officers, trustees and committees .....	3,669.18	
Insurance department fees .....	1,614.75	
Rent, including \$3,000.00 for association's occupancy of its own building .....	3,630.00	
Advertising, printing and stationery.....	20,671.57	
Postage, express, telegraph and telephone.....	14,263.41	
Lodge supplies .....	12,481.02	
Official publication .....	46,236.19	
Expenses of supreme lodge meeting.....	70.80	
Legal expense in litigating claims.....	9,685.32	
Other legal expenses .....	2,058.15	
Furniture and fixtures .....	1,884.06	
Taxes, repairs and other expenses on real estate....	1,970.93	
Accrued interest paid on bonds.....	13,671.45	
Exchange on bond collections .....	312.40	
Miscellaneous: Fuel \$861.48; electric light and power, \$480.10; gas, \$55.76; water and ice, \$79.96; furniture repairs, \$181.39; care grounds, \$302.30; tools, \$15.00; surety bonds, \$355.00; fire insurance, \$214.00; hard- ware, \$176.82; degree work, \$149.00; Abb Landis, actuary, \$259.10; laundry, \$122.91; soap, \$24.97; pack- ing boxes, \$15.00; cartage, \$25.00; typewriter repairs, \$101.10; flowers, \$25.00; Pacific jurisdiction, \$31.37; sundries, \$93.79 .....	3,569.05	
Gross decrease by adjustment in book value of bonds .....	18,564.59	
Total disbursements .....		4,742,300.76
Balance .....		\$11,266,061.07

## LEDGER ASSETS.

Book value of real estate.....	\$125,000.00	
Book value of bonds .....	10,582,459.77	
Deposited in trust companies and banks on interest..	555,947.22	
Cash in association's office, \$1,225.00; deposited in banks (not on interest), \$1,429.08.....	2,654.08	
Total ledger assets .....		\$11,266,061.07

## NON-LEDGER ASSETS.

Interest due, \$22,010.00, and accrued, \$192,142.82, on bonds .....	\$214,152.82	
Interest accrued on other assets, banks.....	1,160.29	
Total interest due and accrued.....		215,313.11
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		349,000.00

Furniture and fixtures .....	16,915.37
Gross assets .....	<u>\$11,847,289.55</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default:	
Due, \$11,430.00; accrued, \$2,765.00 .....	\$14,195.00
Book value of bonds and stocks over market value...	17,581.06
Furniture and fixtures .....	16,915.37
Bonds in default, market value.....	<u>115,156.67</u>
	163,848.10
Total admitted assets .....	<u>\$11,683,441.45</u>

LIABILITIES.

Death claims due and unpaid.....	\$163,877.75
Death claims resisted .....	22,892.00
Death claims reported but not yet adjusted.....	<u>118,750.00</u>
Present value of deferred death and disability claims payable in installments .....	646,195.52
Total death claims .....	\$951,715.27
Sick and accident claims due and unpaid.....	<u>676.00</u>
Total unpaid claims .....	\$952,391.27
Salaries, rents, expenses, commissions, etc., due or accrued .....	<u>17,527.10</u>
Total liabilities .....	<u>\$969,918.37</u>

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	271,784	\$333,665,582.21	5,475	\$6,669,000.00
Benefit certificates written during the year .....	<u>34,426</u>	<u>37,937,500.00</u>	<u>551</u>	<u>575,500.00</u>
Totals .....	306,210	\$370,703,082.21	6,026	\$7,244,500.00
Deduct terminated or decreased during the year .....	<u>34,803</u>	<u>38,731,036.63</u>	<u>489</u>	<u>414,500.00</u>
Total benefit certificates in force Dec. 31, 1912 .....	271,407	\$331,972,045.58	5,537	\$6,830,000.00
Benefit certificates terminated by death during the year.....	2,740	3,711,475.82	54	78,771.14
Benefit certificates terminated by lapse during the year.....	<u>32,063</u>	<u>35,019,560.81</u>	<u>435</u>	<u>335,728.86</u>
Received during the year from members in Minnesota: Mortuary, \$82,379.54; sick and accident, \$1,739.76; expense, \$7,297.12; total, \$91,416.42.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	253	\$320,923.41	3	\$4,975.00
Claims (face value) incurred during the year .....	<u>2,740</u>	<u>3,711,475.82</u>	<u>54</u>	<u>78,771.14</u>
Totals .....	2,993	\$4,032,399.23	57	\$83,746.14
Claims paid during the year.....	<u>2,763</u>	<u>3,619,521.25</u>	<u>52</u>	<u>73,046.14</u>
Balance .....	230	\$412,877.98	5	\$10,700.00
Saved by compromising or scaling down claims during the year.....	.....	107,358.23	..	700.00
Claims unpaid Dec. 31, 1912.....	230	\$305,519.75	5	\$10,000.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	1,057	\$1,118,600.11	13	\$12,787.50
Claims incurred during the year.....	<u>403</u>	<u>650,730.26</u>	<u>7</u>	<u>10,743.24</u>
Total .....	1,460	\$1,769,330.37	20	\$23,530.74
Claims paid during the year.....	<u>152</u>	<u>275,056.96</u>	<u>1</u>	<u>2,280.50</u>
Balance .....	1,308	\$1,494,273.41	19	\$21,250.24

Saved by compromising or scaling down claims during the year.....	108,532.91		1,038.08
Claims rejected during the year.....	165	189,082.13	4
Claims unpaid Dec. 31, 1912.....	1,143	\$1,196,653.37	15
			\$16,062.16

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	No.	Total Claims. Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	60	\$1,046.90	1	\$35.00
Claims incurred during the year.....	3,720	79,156.00	57	1,533.00
Total .....	3,780	\$80,202.00	58	\$1,568.00
Claims paid during the year.....	3,759	79,526.00	58	1,568.00
Claims unpaid Dec. 31, 1912.....	21	\$676.00	..	.....

## SUPREME LODGE KNIGHTS OF PYTHIAS

HOME OFFICE, INDIANAPOLIS, IND.

Reincorporated, June, 1894. Commenced Business, October, 1877.

## SUPREME OFFICERS.

President—UNION B. HUNT.

Secretary—W. O. POWERS.

Actuary—S. H. WOLFE.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$493,484.68
Reserve funds .....	3,234,171.79
Expense funds .....	255,233.03
Total .....	\$3,982,889.50

## INCOME.

Membership fees actually received.....	\$7,052.00
All other assessments or premiums.....	2,780,165.01
Total received from members.....	\$2,787,217.01
Deduct payments returned to applicants and members .....	2,748.39
Net amount received from members.....	\$2,784,468.62
Interest on mortgage loans .....	10,256.39
Interest on bonds and dividends on stocks.....	189,198.08
Interest from all other sources.....	2,201.65
Miscellaneous fees .....	53.55
Protested checks .....	6,005.12
Organizers' balances .....	2,799.88
Gross profits on sale or maturity of bonds.....	1,585.66
Gross increase by adjustment in book value of bonds .....	725.77
Total income .....	3,997,294.72
Sum .....	\$6,980,184.22

## DISBURSEMENTS.

Death claims .....	\$1,596,634.56
Option J settlements .....	1,137.40
Commissions and fees paid to deputies and organizers .....	85,619.34
Salaries of deputies and organizers.....	711.66
Salaries of officers and trustees.....	11,800.00
Other compensation of officers and trustees.....	6,299.50
Salaries of office employes .....	38,042.35
Salaries and fees paid to supreme medical examiners .....	3,600.00
Salaries and fees paid to subordinate medical examiners .....	12,015.00
Traveling and other expenses of officers, trustees and committees .....	6,406.77
For collection and remittance of assessments and dues .....	130,416.13
Insurance department fees .....	936.00
Rent .....	4,989.96
Advertising, printing and stationery.....	13,461.01
Postage, express, telegraph and telephone.....	7,853.19
Official publication .....	6,087.15

Other legal expenses .....	14,383.45	
Furniture and fixtures .....	724.68	
Taxes, repairs and other expenses on real estate.....	57.60	
Premiums on fidelity bonds .....	2,830.44	
Actuarial expenses .....	2,319.80	
Miscellaneous expenses .....	835.11	
Examination and audit expenses.....	441.90	
Discount on premiums paid in advance.....	1,681.65	
Superintendents' balances .....	110.32	
Protested checks .....	6,127.73	
Gross loss on sale or maturity of bonds.....	104.73	
Gross decrease by adjustment in book value of bonds	6,694.04	
Total disbursements .....		1,962,321.47
Balance .....		\$5,017,862.75

LEDGER ASSETS.

Book value of real estate.....	\$1,500.00	
Mortgage loans on real estate.....	239,500.00	
Book value of bonds .....	4,622,177.92	
Deposited in trust companies and banks on interest..	21,070.28	
Cash in association's office.....	750.00	
Organizers' balances, tenders outstanding.....	355.15	
Certificate loans, fourth class.....	120,776.05	
Certificate loans, fifth class .....	11,733.35	
Total ledger assets .....		\$5,017,862.75

NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,314.99	
Interest accrued on bonds .....	50,173.78	
Total interest due and accrued.....		51,488.77
Market value of bonds and stocks over book value....		6,268.60
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		30,342.74
Postage on hand .....	\$417.13	
Buttons, emblems, etc. ....	317.84	
Furniture and fixtures .....	5,788.14	
Organizers' balances .....	110.32	
		6,633.43
Gross assets .....		\$5,112,596.29

DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds....	\$110.32	
Furniture and fixtures .....	5,788.14	
Buttons, emblems, etc. ....	317.84	
		6,216.30
Total admitted assets .....		\$5,106,379.99

LIABILITIES.

Death claims resisted .....	\$10,500.00	
Death claims reported but not yet adjusted.....	148,111.00	
Total death claims .....		\$158,611.00
Salaries, rents, expenses, commissions, etc., due or accrued .....		36,120.57
Advance assessments .....		13,456.02
Reserve on certificates in fourth class.....	\$153,616.63	
Reserve on certificates in fifth class.....	3,838,991.36	
		3,992,607.99
Total liabilities .....		\$4,200,795.58

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	68,842	\$97,975,993.00	543	\$763,735.00
Benefit certificates written during the year .....	10,123	12,849,642.00	182	267,523.00
Totals .....	78,965	\$110,825,635.00	725	\$1,031,258.00

Deduct terminated, or decreased or transferred during the year.....	10,963	14,970,129.00	121	175,023.00
Total benefit certificates in force Dec. 31, 1912 .....	68,002	\$95,855,506.00	604	\$856,235.00
Extended insurance .....	2,633	3,426,500.00	...	.....
Benefit certificates terminated by death during the year.....	987	1,624,497.00	5	5,023.00
Benefit certificates terminated by lapse during the year .....	9,976	13,345,632.00	116	170,000.00
Received during the year from members in Minnesota: Mortuary, \$20,271.52; expense, \$3,393.76; total, \$23,665.28.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	95	\$158,000.00	5	\$6,500.00
Claims (face value) incurred during the year .....	987	1,624,497.00	5	5,023.00
Totals .....	1,082	\$1,782,497.00	10	\$11,523.00
Claims paid during the year.....	982	1,596,634.56	9	11,500.00
Balance .....	100	\$185,862.44	1	\$23.00
Saved by compromising or scaling down claims during the year.....	.....	27,251.44	..	.....
Claims unpaid Dec. 31, 1912.....	100	\$158,611.00	1	\$23.00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	5	\$12,000.00
Claims paid during the year.....	5	1,137.40
Balance .....	..	\$10,862.60
Saved by compromising or scaling down claims during the year.. ..	..	10,862.60

## LADIES' AUXILIARY A. O. H. LIFE INSURANCE FUND OF MINNESOTA

HOME OFFICE, STILLWATER, MINN.

Incorporated, October 26, 1896. Commenced Business, October 26, 1896.

## SUPREME OFFICERS.

President—MARY B. DALEY.	Vice President—MAY E. HAMMILL.
Secretary—MARGARET A. GRADY.	Treasurer—MARGARET SULLIVAN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$11,805.23	
Reserve funds .....	60,000.00	
Expense funds .....	1,459.29	
Total .....		\$73,264.52

## INCOME.

Membership fees actually received.....	\$376.00	
All other assessments or premiums.....	31,261.08	
Dues and per capita tax.....	3,368.44	
Medical examiners' fees actually received.....	44.00	
Interest on bonds and dividends on stocks.....	2,375.05	
Interest from all other sources .....	444.01	
Total income .....		37,968.58
Sum .....		\$111,233.10

## DISBURSEMENTS.

Death claims .....	\$16,250.00
Salaries of officers and trustees.....	1,119.50
Salaries and fees paid to supreme medical examiners	92.00



Salaries and fees paid to subordinate medical examiners .....	376.00	
Traveling and other expenses of officers, trustees and committees .....	350.33	
Insurance department fees .....	10.00	
Rent .....	15.50	
Advertising, printing and stationery .....	289.17	
Postage, express, telegraph and telephone .....	202.14	
Lodge supplies .....	256.52	
Expense of supreme lodge meeting .....	727.70	
Furniture and fixtures .....	47.80	
Bond schedules .....	77.30	
Premium on municipal bonds .....	3,359.42	
Total disbursements .....		23,173.38
Balance .....		\$88,059.72

LEDGER ASSETS.

Book value of bonds .....	\$75,000.00	
Deposited in trust companies and banks on interest .....	13,059.72	
Total ledger assets .....		\$88,059.72

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge .....	260.00	
Gross assets .....		\$90,659.72

LIABILITIES.

Death claims due and unpaid .....	\$1,100.00	
Death claims reported but not yet adjusted .....	1,000.00	
Total death claims .....		\$2,100.00

EXHIBIT OF CERTIFICATES.

	Minnesota	Business.
	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	5,441	\$3,366,500.00
Benefit certificates written during the year .....	376	291,000.00
Totals .....	5,817	\$3,657,500.00
Deduct terminated, or decreased or transferred during the year .....	862	6,482.50
Total benefit certificates in force Dec. 31, 1912 .....	4,925	\$3,079,500.00
Benefit certificates terminated by death during the year .....	30	16,250.00
Received during the year from members in Minnesota: Mortuary, \$31,361.08; expense, \$3,788.44; total, \$35,149.52.		

EXHIBIT OF DEATH CLAIMS.

	Minnesota	Claims.
	No.	Amount.
Claims unpaid Dec. 31, 1911 .....	2	\$850.00
Claims (face value) incurred during the year .....	33	17,500.00
Totals .....	35	\$8,350.00
Claims paid during the year .....	30	16,250.00
Claims unpaid Dec. 31, 1912 .....	5	2,100.00

## LADIES' CATHOLIC BENEVOLENT ASSOCIATION.

HOME OFFICE, ERIE, PA.

Incorporated, June 28, 1890. Commenced Business, April 9, 1890.

## SUPREME OFFICERS.

President—MISS KATE MAHONEY.

Supreme Recorder—MRS. J. A. BOYER.

Vice President—MRS. MARY MARZÖFF.

Treasurer—MRS. M. E. COSTELLOE.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$86,726.02	
Reserve funds .....	2,066,130.27	
Expense funds .....	11,571.67	
Total .....		\$2,164,427.96

## INCOME.

Membership fees actually received.....	\$5,412.50	
All other assessments or premiums.....	1,242,960.90	
Dues and per capita tax.....	63,028.50	
Interest on mortgage loans.....	38,225.42	
Interest on bonds and dividends on stocks.....	42,079.00	
Interest from all other sources.....	16,123.59	
Sale of lodge supplies.....	11,432.10	
Sale of official paper.....	19,673.76	
Sale of transfer certificates and change of disposition of benefit certificates, etc.....	207.85	
Total income .....		1,439,143.62
Sum .....		\$3,603,571.58

## DISBURSEMENTS.

Death claims .....	\$1,026,171.39	
Commissions and fees paid to deputies and organizers.....	17,041.65	
Salaries of officers.....	7,975.00	
Salaries of office employees.....	13,104.60	
Traveling and other expenses of officers, trustees and committees .....	6,852.96	
For collection and remittance of assessments and dues.....	410.00	
Insurance department fees.....	577.30	
Rent .....	1,260.00	
Advertising, printing and stationery.....	3,138.69	
Postage, express, telegraph and telephone.....	6,670.32	
Lodge supplies .....	1,090.58	
Official publication .....	14,935.10	
Legal expense in litigating claims.....	250.00	
Other legal expenses.....	1,302.14	
Furniture and fixtures.....	425.55	
National fraternal congress.....	905.95	
Exchange on checks .....	286.04	
Bonding supreme officers.....	184.00	
Insurance on furniture.....	47.94	
Assessments for deserving members and charity.....	288.83	
State examiner and actuary.....	228.40	
Hall rent for class initiation, miscellaneous.....	580.96	
Paid for accrued interest on bonds issued.....	3,273.48	
Gross decrease by adjustment in book value of bonds..	6,671.84	
Total disbursements .....		1,113,672.72
Balance .....		\$2,489,898.86

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$849,200.00	
Book value of bonds.....	1,168,445.29	
Deposited in trust companies and banks on interest....	468,988.11	
Cash deposited in banks (not on interest).....	3,265.46	
Total ledger assets.....		\$2,489,898.86

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,296.68	
Interest accrued on bonds.....	16,261.89	
Total interest due and accrued.....		18,558.57
Per capita tax due.....	\$68,799.00	
Due for branch supplies.....	11,423.16	
Furniture, fixtures, stationery, etc.....	7,173.70	
		87,395.86
Gross assets .....		\$2,595,853.29

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value....	\$21,575.29	
Furniture, fixtures, stationery, etc.....	7,173.70	
		28,748.99
Total admitted assets.....		\$2,567,104.30

LIABILITIES.

Death claims due and unpaid.....	\$11,921.47	
Death claims reported but not yet adjusted.....	110,000.00	
Total death claims.....		\$121,921.47

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	123,970	\$105,422,500.00	187	\$164,500.00
Benefit certificates written during the year .....	10,374	7,973,500.00	13	9,500.00
Totals .....	134,344	\$113,396,000.00	200	\$174,000.00
Deduct terminated or decreased or transferred during the year.....	2,521	2,138,500.00	3	3,000.00
Total benefit certificates in force Dec. 31, 1912.....	131,823	\$111,257,500.00	197	\$171,000.00
Benefit certificates terminated by death during the year.....	1,184	1,079,000.00	...	.....
Benefit certificates terminated by lapse during the year.....	1,337	1,059,500.00	3	3,000.00
Received during the year from members in Minnesota: Mortuary, \$1,920.25; reserve, \$100.77; expense, \$155.14; total, \$2,176.16.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	108	\$86,767.86
Claims (face value) incurred during the year.....	1,184	1,079,000.00
Totals .....	1,292	\$1,165,767.86
Claims paid during the year.....	1,141	1,026,171.39
Balance .....	151	\$139,596.47
Saved by compromising or scaling down claims during the year .....	.....	17,675.00
Claims rejected during the year.....	151	\$121,921.47

## LADIES OF THE MACCABEES OF THE WORLD.

HOME OFFICE, PORT HURON, MICH.

Incorporated, April 6, 1897. Commenced Business, October 1, 1892.

## SUPREME OFFICERS.

President—MISS BINA M. WEST.

Vice President—MRS. ALICE B. LOCKE.

Secretary—MISS FRANCES D. PARTRIDGE.

Treasurer—MRS. NELLIE C. V. HEPPERT.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$91,733.34	
Reserve funds .....	5,369,902.95	
Expense funds .....	75,271.03	
Totals .....		\$5,536,907.32

## INCOME.

Membership and change fees actually received.....	\$16,847.50	
Assessments or premiums during first 12 months of membership of which all or an extra percentage is used for expense.....	166,813.88	
All other assessments or premiums.....	1,422,693.19	
Dues and per capita tax.....	183,913.69	
Medical examiners' fees actually received.....	4,418.25	
Total received from members.....	\$1,794,686.51	
Deduct payments returned to applicants and members.....	3,278.33	
Net amount received from members.....	1,791,408.18	
Interest on bonds and dividends on stocks.....	257,329.53	
Interest from all other sources.....	4,098.65	
Gross rents from association's property.....	4,860.00	
Bonds, subordinate hive officers.....	510.64	
Defunct hive funds.....	9.98	
Hospital and home fund.....	361.97	
Relief fund.....	579.79	
Gross profit on sale or maturity of bonds.....	34.25	
Gross increase by adjustment in book value of bonds..	534.95	
Total income .....		2,059,727.94
Sum .....		\$7,596,635.26

## DISBURSEMENTS.

Death claims .....	\$881,628.51
Permanent disability claims .....	15,237.91
Commissions, prizes and fees paid to deputies and organizers .....	47,357.20
Salaries and expenses of deputies and organizers.....	78,161.18
Salaries of managers or agents not deputies or organizers .....	48,214.21
Salaries of officers and trustees.....	11,825.00
Salaries of office employes.....	36,933.01
Salaries and fees paid to subordinate medical examiners .....	368.00
Traveling and other expenses of officers, trustees and committees .....	6,485.70
Insurance department fees .....	1,225.46
Rent .....	5,643.86
Advertising, printing and stationery.....	13,496.23
Postage, express, telegraph and telephone.....	8,450.75
Lodge supplies .....	551.79
Official publication .....	22,232.10
Legal expense in litigating claims.....	32,199.43
Other legal expenses.....	600.00
Furniture and fixtures .....	686.15
Taxes, repairs and other expenses on real estate.....	1,435.65
Janitor .....	744.67
Light .....	393.11
Fire insurance .....	233.31
Class work .....	3,016.56
Affiliated societies .....	631.97
District medical examiners' expenses.....	8,461.99
Miscellaneous .....	2,034.72
Gross loss on sale or maturity of bonds.....	401.74

Gross decrease by adjustment in book value of bonds:	21,249.70	
Total disbursements .....		1,249,899.91
Balance .....		\$6,346,735.35

LEDGER ASSETS.

Book value of real estate, per schedule A.....	\$88,000.00	
Book value of bonds.....	6,007,624.69	
Deposited in trust companies and banks on interest...	232,435.40	
Cash in association's office.....	18,675.26	
Total ledger assets.....		\$6,346,735.35

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$58,809.12	
Interest due on other assets.....	2,370.83	
Rents due and accrued.....	335.83	
Total interest and rents due and accrued.....		61,515.78
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		132,000.00
Per capita tax on benefit members now in hands of record keepers .....	\$14,000.00	
Per capita tax on social members now in hands of record keepers .....	5,000.00	
Furniture, fixtures and safes.....	10,914.75	
Supplies, printed matter and stationery.....	15,257.56	
		45,172.31
Gross assets .....		\$6,585,423.44

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$10,914.75	
Supplies, printed matter and stationery.....	15,257.56	
		26,172.31
Total admitted assets .....		\$6,559,251.13

LIABILITIES.

Death claims resisted .....	\$2,000.00	
Death claims reported but not yet adjusted.....	85,075.00	
Present value of deferred death and disability claims payable in installments.....	20,938.38	
Total death claims.....		\$108,013.38
Salaries, rents, expenses, commissions, etc., due or accrued .....		27,159.54
Total liabilities .....		\$135,172.92

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	142,145	\$109,696,054.68	3,147	\$2,627,790.62
Benefit certificates written during the year .....	15,267	11,318,500.00	254	225,250.00
Totals .....	157,412	\$121,014,554.68	3,401	\$2,853,040.62
Deduct terminated, decreased or transferred during the year.....	10,635	7,598,854.51	262	216,616.28
Total benefit certificates in force Dec. 31, 1912.....	146,777	\$113,415,700.17	3,139	\$2,636,424.34
Benefit certificates terminated by death during the year.....	1,109	898,939.47	21	19,500.00
Benefit certificates terminated by lapse during the year.....	9,512	6,568,415.04	241	195,866.28
Benefit certificates terminated by expiration during the year.....	14	9,250.00	.....	.....
Benefit certificates decreased during the year .....		122,250.00	.....	1,250.00

Received during the year from members in Minnesota: Mortuary, \$19,701.33; reserve, \$12,654.28; expense, \$7,593.64; total, \$39,949.25.



## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	105	\$91,733.34	..	.....
Claims (face value) incurred during the year .....	1,109	898,939.47	21	\$19,500.00
Totals .....	1,214	\$990,672.81	21	\$19,500.00
Claims paid during the year.....	1,099	881,628.51	18	16,200.00
Balance .....	115	\$109,044.30	3	\$3,300.00
Saved by compromising or scaling down claims during the year.....	.....	17,469.30	..	50.00
Claims rejected during the year.....	5	4,500.00	..	.....
Claims unpaid Dec. 31, 1912.....	110	87,075.00	3	3,250.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	75	\$15,237.91	3	\$808.34
Claims paid during the year.....	75	15,237.91	3	808.34

## LADIES OF THE MODERN MACCABEES.

HOME OFFICE, PORT HURON, MICH.

Incorporated December 10, 1891. Commenced Business May 21, 1890.

## SUPREME OFFICERS.

President—MRS. FRANCES BURNS. Vice President—MRS. SARAH J. O'BRIEN.  
 Secretary—MRS EMMA BOWER, Treasurer—MRS SUSIE GRAVES.  
 Consulting Actuary—MR. ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$106,801.07	
Surplus funds .....	337,539.52	
Old age funds.....	42,931.82	
Upper Peninsula bed fund.....	4,933.92	
Fire sufferers' relief fund.....	284.66	
General expense funds.....	146,122.88	
Total .....		\$638,613.87

## INCOME.

Certificate fees actually received.....	\$437.00
Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense.....	14,335.46
All other assessments or premiums.....	517,322.46
Dues and per capita tax.....	46,491.90
Medical examiners' fees actually received.....	706.25
Withdrawal card fees.....	161.00
Total received from members.....	\$579,454.07
Deduct payments returned to applicants and members.....	92.58
Net amount received from members.....	\$579,361.49
Interest on bonds and dividends on stocks.....	22,651.66
Interest from all other sources, bank interest.....	6,508.53
Sale of lodge supplies.....	2,157.00
Advertising .....	193.73
Premium on scheduled lands.....	646.39
Contribution Upper Peninsula Bed fund.....	1.07
Contribution Washington bed fund.....	181.17
Contribution suffrage fund.....	85.05
Contribution fire sufferers' relief.....	17.82
Sale of stamps.....	2.43
Refund on amount allowed great hive officers for trips made in interest of order.....	201.60
Refund on amount for public installations.....	213.51
Refund on prize claims.....	11.50
Refund on warrants.....	241.86
Miscellaneous .....	189.57

Gross increase by adjustment in book value of bonds.	72.00	
Total income .....		612,736.38
Sum .....		<u>\$1,251,350.25</u>

DISBURSEMENTS.

Death claims .....	\$310,668.93	
Permanent disability claims.....	14,909.80	
Old age benefits .....	60,449.96	
Other benefits, maternity.....	500.00	
Commissions, expenses and fees paid to deputies and organizers .....	13,728.32	
Salaries of deputies and organizers.....	18,225.13	
Salaries of officers and trustees.....	8,840.00	
Salaries and other compensation of committees.....	1,991.35	
Salaries of office employees.....	22,519.08	
Other compensation of office employees.....	125.50	
Salaries and fees paid to supreme medical examiners.	2,550.35	
Salaries and fees paid to subordinate medical examiners .....	20.00	
Traveling and other expenses of officers, trustees and committees .....	5,748.76	
Insurance department fees.....	575.64	
Rent .....	1,446.00	
Advertising, printing and stationery.....	2,570.71	
Postage, express, telegraph and telephone.....	4,044.00	
Lodge supplies .....	7,820.64	
Official publication .....	5,214.82	
Legal expense in litigating claims.....	464.28	
Other legal expenses.....	2,000.00	
Furniture and fixtures and great hive supplies.....	1,052.10	
Premiums on lands, officers and clerks, \$364.40; subordinate hive officers, \$406.87.....	771.27	
Cash prize claims, \$2,643.19; office expense, \$889.38....	3,532.57	
Fraternal association dues, \$438.30; actuarial services, \$1,189.97 .....	1,628.27	
Hall rent for schools, \$246.15; claim insurance expenses, \$1,005.29 .....	1,251.44	
Deputy school, \$910.56; public installations, \$576.29; insurance, \$86.60 .....	1,573.45	
Books and periodicals, \$185.85; miscellaneous, \$443.77..	629.62	
To suffrage fund.....	56.37	
To fire sufferers' relief.....	15.95	
Accrued interest on bonds purchased.....	907.31	
Gross decrease by adjustment in book value of bonds.	2,559.00	
Total disbursements .....		498,390.62
Balance .....		<u>\$752,959.63</u>

LEDGER ASSETS.

Book value of bonds .....	\$460,600.00	
Deposited in trust companies and banks on interest..	292,359.63	
Total ledger assets.....		\$752,959.63

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$4,789.56	
Total interest due and accrued.....		4,789.56
Market value of bonds and stocks over book value....		8,204.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		42,754.08
Special fund in hands of great commander.....	700.00	
Special fund in hands of great record keeper.....	4,000.00	
Contingent fund in hands of great record keeper.....	587.94	
		<u>5,287.94</u>
Gross assets .....		<u>\$813,995.21</u>

LIABILITIES.

Death claims due and unpaid.....	\$1,383.12	
Death claims resisted.....	4,500.00	
Death claims reported but not yet adjusted.....	37,408.01	
Total death claims.....		<u>\$43,291.13</u>

Permanent disability claims reported but not yet adjusted .....	72,431.40
Old age and other benefits due and unpaid.....	32,544.88
Total unpaid claims.....	\$148,267.41
Salaries, rents, expenses, commissions, etc., due or accrued .....	6,445.41
Total liabilities .....	\$154,712.82

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911.	41,722	\$32,673,500.00	229	\$179,000.00
Benefit certificates written during the year .....	2,496	1,588,500.00	66	49,000.00
Benefit certificates received by transfer during the year.....	.....	.....	5	4,000.00
Totals .....	44,218	\$34,262,000.00	300	\$2,321,000.00
Deduct terminated, or decreased or transferred during the year.....	5,581	4,519,250.00	6	5,250.00
Total benefit certificates in force Dec. 31, 1912 .....	38,637	29,742,750.00	294	226,750.00
Benefit certificates terminated by death during the year.....	403	323,707.53	1	1,000.00
Benefit certificates terminated by lapse during the year and changed to social.	5,178	4,158,042.47	5	4,250.00
Benefit certificates decreased during the year .....	.....	37,500.00	...	.....
Received during the year from members in Minnesota: Mortuary, \$3,219.11; expense, \$316.75; Total, \$3,535.86.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	64	\$47,810.48	2	\$2,000.00
Claims (face value) incurred during the year.	403	323,707.53	1	1,000.00
Totals .....	467	\$371,518.01	3	\$3,000.00
Claims paid during the year.....	411	310,668.93	3	2,792.91
Balance .....	56	\$60,849.08	..	\$207.09
Liens on certificates.....	...	2,604.90	..	115.50
Saved by compromising or scaling down claims during the year.....	...	1,134.23	..	91.59
Claims rejected during the year.....	5	3,818.82	..	.....
Claims unpaid Dec. 31, 1912.....	51	43,291.13	..	.....

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	174	\$107,478.83
Claims incurred during the year.....	18	17,500.00
Total .....	192	\$124,978.83
Claims paid during the year (payment on two claims finished)...	2	14,909.80
Balance .....	190	\$110,069.03
Saved by compromising or scaling down claims during the year (liens on certificates) .....	...	2,254.90
Claims rejected during the year.....	10	7,650.00
Transferred to death claims, 31, \$21,532.43; transferred to old age claims, 4, \$2,450.00; suspended, 6, \$3,750.00.....	41	27,732.73
Claims unpaid Dec. 31, 1912.....	139	\$72,431.40

## EXHIBIT OF MATERNITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	10	\$500.00
Claims paid during the year.....	10	500.00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	48	\$37,175.00	..	.....

Claims incurred during the year.....	42	55,819.84	1	\$506.55
Totals .....	190	\$92,994.84	1	\$506.55
Claims paid during the year: on semi-annual installments, \$3,950.00; in full, 118, \$56,499.96 .....	118	60,449.96	1	506.55
Balance .....	72	\$32,544.88	..	.....

## LOYAL MYSTIC LEGION OF AMERICA.

HOME OFFICE, HASTINGS, NEB.

Incorporated, February 24, 1892. Commenced Business, March 31, 1892.

## SUPREME OFFICERS.

President—F. J. SCHAUFELBERGER.

Vice President—J. E. WATKINS.

Secretary—GEO. O. CHURCHILL

Treasurer—GEO. A. WIGTON.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$108,966.00
Building funds .....	19,307.62
Expense funds .....	9,014.33
Total .....	\$137,287.95

## INCOME.

Assessments or premiums during first ten months of membership, of which all or an extra percentage is used for expense .....	\$2,096.90
All other assessments or premiums.....	75,506.90
Interest on mortgage loans .....	5,212.21
Interest from all other sources.....	311.95
Gross rents from association's property, including \$780.00 for association's occupancy of its own buildings .....	2,537.92
Sale of lodge supplies .....	43.88
Certificate fees .....	44.00
Total income .....	\$5,753.76
Sum .....	\$223,041.71

## DISBURSEMENTS.

Death claims .....	\$67,474.93
Permanent disability claims.....	2,750.00
Sick and accident claims.....	300.00
Commissions and fees paid to deputies and organizers.	1,261.90
Salaries of deputies and organizers.....	1,800.00
Salaries of officers and trustees.....	6,800.00
Salaries of office employees.....	1,440.00
Salaries and fees paid to supreme medical examiners..	242.00
Salaries and fees paid to subordinate medical examiners .....	64.00
Traveling and other expenses of officers, trustees and committees .....	569.06
Insurance department fees.....	287.64
Rent .....	780.00
Advertising, printing and stationery.....	211.15
Postage, express, telegraph and telephone.....	344.70
Official publication .....	585.24
Legal expense in litigating claims.....	605.80
Taxes, repairs and other expenses on real estate.....	2,209.65
Office supplies .....	91.27
Auditing committee .....	60.00
Miscellaneous .....	344.71
Total disbursements .....	88,222.05
Balance .....	\$134,819.66

## LEDGER ASSETS.

Book value of real estate.....	\$24,678.32	
Mortgage loans on real estate.....	96,750.00	
Deposited in trust companies and banks on interest.....	13,391.34	
Total ledger assets.....		\$134,819.66

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,509.30	
Rents due .....	16.00	
Total interest and rents due and accrued.....		1,525.30
Market value of real estate over book value.....		15,321.68
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		6,600.00
Office furniture, fixtures and supplies.....		1,000.00
Gross assets .....		\$159,266.64

## DEDUCT ASSETS NOT ADMITTED.

Office furniture, fixtures and supplies.....	1,000.00
Total admitted assets.....	\$158,266.64

## LIABILITIES.

Death claims reported but not yet adjusted.....	\$5,500.00
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## EXHIBIT OF CERTIFICATES.

	Total No.	Business. Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force Dec. 31, 1911 .....	4,518	\$5,793,500.00	333	\$422,000.00
Benefit certificates written during the year .....	479	505,000.00	1	1,000.00
Benefit certificates increased during the year .....	.....	1,000.00	...	.....
Totals .....	4,997	\$6,299,500.00	334	\$423,000.00
Deduct terminated, or decreased or trans- ferred during the year.....	453	510,500.00	21	27,000.00
Total benefit certificates in force Dec. 31, 1912 .....	4,544	\$5,789,000.00	313	\$396,000.00
Benefit certificates terminated by death during the year.....	60	77,500.00	8	9,500.00
Benefit certificates terminated by lapse during the year.....	393	432,000.00	13	17,500.00
Benefit certificates decreased during the year .....	.....	1,000.00	...	.....

Received during the year from members in Minnesota: Mortuary, \$4,870.94; building, \$255.84; expense, \$1,238.77; total, \$6,365.55.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	1	\$1,000.00	1	\$1,000.00
Claims (face value) incurred during the year .....	60	77,500.00	8	9,500.00
Totals .....	61	\$78,500.00	9	\$10,500.00
Claims paid during the year.....	56	73,000.00	6	8,000.00
Balance .....	5	\$5,500.00	3	\$2,500.00
Saved by compromising or scaling down claims during the year.....	..	5,525.07	..	1,752.20
Claims unpaid Dec. 31, 1912.....	5	55.00	3	2,500.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims. No.	Amount.
Claims incurred during the year.....	28	\$2,750.00
Claims paid during the year.....	28	2,750.00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims. No.	Amount.
Claims incurred during the year.....	2	\$300.00
Claims paid during the year.....	2	300.00



MODERN BROTHERHOOD OF AMERICA.

HOME OFFICE, MASON CITY, IOWA.

Incorporated March 20, 1897. Commenced Business April 5, 1897.

SUPREME OFFICERS.

President—T. B. HANLEY.

Vice President—GEO. E. BEATTY.

Secretary—E. L. BALZ.

Treasurer—A. H. GALE.

BALANCE FROM PREVIOUS YEAR.

Expense fund .....	\$6,980.07	
Reserve fund .....	1,030,154.12	
	<hr/>	
	\$1,037,134.19	
Less mortuary funds overdrawn.....	21,262.30	
	<hr/>	
Total .....		\$1,015,871.89

INCOME.

Membership fees actually received.....	\$139,700.78	
Assessments or premiums during first months of membership, of which all or an extra percentage is used for expense.....	13,000.00	
All other assessments or premiums.....	1,205,958.81	
Dues and per capita tax.....	243,095.62	
Other payments by members.....	6,182.19	
Suspense account .....	24,020.97	
	<hr/>	
Total received from members.....	\$1,631,958.11	
Deduct payments returned to applicants and members .....	9,428.54	
	<hr/>	
Net amount received from members.....	\$1,622,529.57	
Interest on mortgage loans.....	19,170.60	
Interest on bonds and dividends on stocks.....	27,351.09	
Interest from all other sources.....	4,025.85	
Sale of lodge supplies .....	4,070.46	
Rewriting certificates .....	730.57	
Premium surety bonds .....	3,974.26	
Advertising official paper.....	3,343.28	
Local funds from suspended lodges.....	328.04	
License fees, South Dakota lodges.....	46.00	
Return amounts paid on bonds.....	27.13	
Exchange items .....	2.35	
Field work refunds .....	23.50	
Miscellaneous .....	9.00	
	<hr/>	
Total income .....		1,685,631.70
Sum .....		<hr/>
		\$2,701,503.59

DISBURSEMENTS.

Death claims .....	\$1,136,836.43
Permanent disability claims .....	31,461.54
Sick and accident claims.....	29,335.83
Old age benefits.....	34,303.00
Commissions and fees paid to deputies and organizers .....	200,786.63
Salaries of officers and trustees.....	13,200.00
Salaries and other compensation of committees.....	1,264.75
Salaries of office employees.....	47,288.56
Traveling and other expenses of officers, trustees and committees .....	1,218.82
Insurance department fees.....	1,279.43
Rent, including light.....	5,671.25
Advertising, printing and stationery.....	19,347.91
Postage, express, telegraph and telephone.....	25,130.03
Lodge supplies .....	3,430.55
Official publication .....	19,960.58
Legal expense in litigating claims.....	13,587.70
Furniture and fixtures.....	3,724.08
Mileage and compensation board of directors (6).....	13,584.96
Investigating claims .....	7,287.01
Bonds, local officers .....	2,326.56
Clerk hire, secretary's, president's office.....	2,889.27
Janitor service .....	769.16
Reports on impaired risk and examinations.....	607.10
Bonds, officers and employees.....	151.50
Fire insurance premiums .....	184.55

Assessments and dues, A. F. A., and Iowa Fraternal congregations .....	232.00	
Rent, typewriters and adding machines.....	241.80	
Miscellaneous .....	1,672.65	
Total disbursements .....		1,617,773.65
Balance .....		\$1,083,729.94

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$325,800.00	
Book value of bonds.....	681,399.99	
Deposited in trust companies and banks on interest..	76,529.95	
Total ledger assets.....		\$1,083,729.94

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$10,000.65	
Interest accrued on bonds.....	10,755.41	
Interest accrued on other assets.....	283.04	
Total interest due and accrued.....		21,039.10
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		182,500.00
Total admitted assets.....		\$1,287,269.04

## LIABILITIES.

Death claims resisted .....	\$61,000.00	
Death claims reported but not yet adjusted.....	92,000.00	
Total death claims.....		\$153,000.00
Permanent disability claims reported but not yet adjusted .....		22,500.00
Sick and accident claims resisted.....	100.00	
Sick and accident claims reported but not yet adjusted	8,025	
Total sick and accident claims.....		8,125.00
Old age benefits reported but not yet adjusted (present worth) .....		35,293.00
Total unpaid claims .....		\$218,918.00
Salaries, rents, expenses, commissions, etc., due or accrued .....		31,316.75
Advance assessments .....		650.00
Total liabilities .....		\$250,884.75
Received during the year from members in Minnesota: Mortuary, \$141,608.96; Reserve, \$9,127.10; expense, \$50,541.18; total, \$201,277.24.		

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	129	\$169,500.00	11	\$15,000.00
Claims (face value) incurred during the year .....	936	1,164,591.43	104	140,447.20
Totals .....	1,065	\$1,334,091.43	115	\$155,447.20
Claims paid during the year.....	927	1,136,836.43	102	136,847.20
Balance .....	138	\$197,255.00	13	\$18,600.00
Saved by compromising or scaling down claims during the year.....	.....	31,755.00	...	3,100.00
Claims rejected during the year.....	11	12,500.00	...	.....
Claims unpaid Dec. 31, 1912.....	127	153,000.00	13	15,500.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	15	\$10,250.00	2	\$1,500.00
Claims incurred during the year.....	78	47,000.00	11	5,500.00
Total .....	93	\$57,250.00	13	\$7,000.00
Claims paid during the year.....	47	31,461.54	9	4,961.54
Balance .....	46	\$25,788.46	4	\$2,038.46
Saved by compromising or scaling down claims during the year.....	..	38.46	..	38.46

Claims rejected during the year.....	5	2,250.00	..	.....
Claims unpaid Dec. 31, 1912.....	41	22,500.00	4	2,000.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	36	\$5,625.00	3	\$550.00
Claims incurred during the year.....	267	35,585.83	30	5,150.00
Totals .....	303	\$41,210.83	33	\$5,700.00
Claims paid during the year.....	252	29,335.83	27	3,725.00
Saved by compromise .....	..	1,975.00	..	525.00
Claims rejected during the year.....	12	1,775.00	1	200.00
Claims unpaid Dec. 31, 1912.....	39	8,125.00	5	1,250.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 11, 1911.....	4	\$3,408.00	..	.....
Claims incurred during the year.....	179	66,688.00	2	\$918.00
Totals .....	183	\$70,096.00	2	\$918.00
Claims paid during the year.....	134	34,803.00	2	918.00
Balance .....	49	\$35,293.00	..	.....
Claims unpaid Dec. 31, 1912.....	49	35,293.00	..	.....

THE MODERN SAMARITANS.

HOME OFFICE, DULUTH, MINN.

Incorporated June 29, 1897. Commenced Business, July 1, 1897.

SUPREME OFFICERS.

President—JOHN CHRISTIE.	Vice President—C. E. LOVETT.
Secretary—H. J. ACHENBACH.	Treasurer—C. E. BOMBACH.
Actuary—Z. H. AUSTIN.	

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$7,942.61	
Reserve funds .....	115,870.17	
Anticipating funds .....	1,421.25	
Expense funds .....	461.34	
Total .....		\$125,695.37

INCOME.

Assessments or premiums during first 12 months of membership, of which all or an extra percentage is used for expense .....	\$14,771.86	
All other assessments or premiums.....	71,262.14	
Dues and per capita tax.....	7,027.57	
Medical examiners' fees actually received.....	159.50	
Interest on bonds and dividends on stocks.....	5,005.40	
Interest from all other sources.....	154.94	
Sale of lodge supplies.....	256.35	
Total income .....		114,114.66
Sum .....		\$239,810.03

DISBURSEMENTS.

Death claims .....	\$90,431.14
Returned premium .....	314.80
Commissions and fees paid to deputies and organizers	4,024.79
Salaries of deputies and organizers.....	5,795.05
Salaries of officers and trustees.....	7,477.50
Other compensation of officers and trustees.....	20.00
Salaries of office employees.....	3,610.78
Salaries and fees paid to supreme medical examiners..	1,200.00

Salaries and fees paid to subordinate medical examiners .....	1,302.00	
Traveling and other expenses of officers, trustees and committees .....	1,148.89	
Insurance department fees .....	188.20	
Rent .....	926.20	
Advertising, printing and stationery.....	1,210.08	
Postage, express, telegraph and telephone.....	566.36	
Official publication .....	1,242.28	
Expense of supreme lodge meeting.....	1,214.61	
Other legal expenses.....	1,940.50	
Furniture and fixtures .....	462.52	
Banding .....	233.50	
Premium on lands.....	353.47	
Total disbursements .....		123,662.67
Balance .....		\$116,147.36

## LEDGER ASSETS.

Book value of bonds.....	\$109,617.99	
Cash in association's office, \$1,691.42; deposited in banks (not on interest), \$4,837.95.....	6,529.37	
Total ledger assets .....		\$116,147.36

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$914.58	
Furniture and fixtures and supplies.....	3,000.00	
Gross assets .....		\$120,061.94

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value..	\$5,156.89	
Furniture and fixtures and supplies.....	3,000.00	
Total admitted assets .....		\$111,905.05

## LIABILITIES.

Death claims adjusted not yet due.....	\$5,000.00
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## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force December 31, 1911 .....	7,703	\$9,114,000.00	6,826	\$8,159,500.00
Benefit certificates written during the year .....	648	662,500.00	483	489,000.00
Benefit certificates increased during the year .....	...	13,500.00	...	12,500.00
Totals .....	8,351	\$9,790,000.00	7,306	\$8,661,000.00
Deduct terminated, or decreased or transferred during the year.....	1,652	1,782,000.00	1,256	1,374,000.00
Total benefit certificates in force December 31, 1912.....	6,699	\$8,008,000.00	6,050	\$7,287,000.00
Benefit certificates terminated by death during the year.....	61	80,500.00	52	73,000.00
Benefit certificates terminated by lapse during the year.....	1,591	1,696,500.00	1,204	1,288,000.00
Benefit certificates decreased during the year .....	.....	500,000.00	.....	13,000.00

Received during the year from members in Minnesota: Mortuary, \$64,201.50; expense, \$32,529.19; total, \$96,730.69.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota No.	Claims. Amount.
Claims unpaid Dec. 31, 1911.....	15	\$18,741.25	15	\$18,741.25
Claims (face value) incurred during the year	61	77,848.74	52	71,624.65
Totals .....	76	\$96,589.99	67	\$90,365.90

Claims paid during the year.....	73	90,431.14	64	\$3,207.05
Balance .....	3	\$6,158.85	3	\$6,158.85
Saved by compromising or scaling down claims during the year.....	..	1,158.85	..	1,158.85
Claims unpaid Dec. 31, 1912.....	3	5,000.00	3	5,000.00

**MODERN WOODMEN OF AMERICA.**

HOME OFFICE, ROCK ISLAND, ILLINOIS.

Incorporated May 5, 1884. Commenced Business January 2, 1883.

**SUPREME OFFICERS.**

President—A. R. TALBOT. Secretary—C. W. HAWES.  
Treasurer—D. S. MYERS. Actuary (Consulting)—GEO. DYRE ELDRIDGE.

**BALANCE FROM PREVIOUS YEAR.**

Mortuary funds .....	\$9,073,501.19	
Expense funds .....	1,223,001.01	
Total .....		\$10,296,502.20

**INCOME.**

Assessments or premiums .....	\$14,010,099.50	
Dues and per capita tax.....	1,370,061.55	
Modern Woodmen of America, sanatorium general fund donations .....	18,435.12	
Total received from members.....	\$15,398,596.17	
Deduct payments returned to applicants and members	11,669.90	
Net amount received from members.....	\$15,386,926.27	
Gross interest on bonds less accrued interest on bonds and dividends on stocks.....	322,096.54	
Interest paid on 1912 purchases.....	74,416.77	
Gross rents from association's property, including \$13,- 000.00 for association's occupancy of its own build- ings .....	13,144.00	
Sale of lodge supplies.....	67,942.19	
Dividend insolvent First National Bank, Chariton, Iowa .....	14,000.00	
Certificate fees .....	8,662.00	
Advertising (official paper).....	60,356.98	
Gross profits on sale or maturity of bonds.....	18.76	
Gross increase by adjustment in book value of bonds.	584.98	
Total income .....		15,948,148.49
Sum .....		\$26,244,650.69

**DISBURSEMENTS.**

Death claims .....	\$12,359,055.33
Salaries of deputies and organizers.....	471,318.21
Salaries of officers and trustees.....	22,500.00
Other compensation of officers and trustees.....	30,000.00
Salaries and other compensation of committees.....	10,500.00
Salaries of office employees.....	187,985.85
Salaries and fees paid to supreme medical examiners.	25,692.44
Salaries and fees paid to subordinate medical exam- iners .....	2,412.30
Traveling and other expenses of officers, trustees and committees .....	10,625.82
Insurance department fees.....	2,458.85
Rent, including \$13,000.00 for association's occupancy of its own buildings.....	15,400.00
Advertising, printing and stationery.....	2,849.47
Postage, express, telegraph and telephone.....	33,988.44
Lodge supplies .....	61,339.23
Official publication .....	149,907.12
Expense of supreme lodge meeting.....	165,632.58
Legal expense in litigating claims.....	57,629.36
Salaries, general attorneys (2).....	13,200.00
Furniture and fixtures and library.....	11,605.39



Taxes, repairs and other expenses on real estate.....	7,994.22	
See slip attached.....	512,398.92	
Gross decrease by adjustment in book value of bonds.....	12,386.28	
Total disbursements .....		14,166,879.81
Balance .....		\$12,077,770.88

**LEDGER ASSETS.**

Book value of real estate.....	\$716,018.85	
Book value of bonds.....	8,805,244.68	
Deposited in trust companies and banks on interest..	2,556,507.35	
Total ledger assets .....		\$12,077,770.88

**NON-LEDGER ASSETS.**

Interest due, \$45,940.00 and accrued, \$95,457.84 on bonds	\$141,397.84	
Interest accrued on other assets deposits.....	17,928.08	
Total interest due and accrued.....		159,325.92
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	1,050,000.00	
Supply and paper stock inventory.....	30,186.05	
Printing plant inventory.....	100,065.90	
Furniture .....	122,748.02	
Library .....	8,094.70	
Sanatorium chattel property.....	79,806.41	
		340,901.08
Gross assets .....		\$13,627,997.88

**DEDUCT ASSETS NOT ADMITTED.**

Book value of bonds and stocks over market value.	\$123,446.62	
Supply, paper stock, printing plant, furniture, library and sanatorium chattel property.....	240,901.08	
		464,347.70
Total admitted assets .....		\$13,163,650.18

**LIABILITIES.**

Death claims due and unpaid.....	\$174,098.55	
Death claims resisted .....	248,500.00	
Death claims reported but not yet adjusted.....	673,150.00	
Total death claims .....	\$1,095,748.55	
Salaries, rents, expenses, commisions, etc., due or accrued .....	72,149.27	
197 death claims incurred in 1912 not reported until 1913 to and including January 25, 1913.....	334,500.00	
Total liabilities .....		\$1,502,397.82

**EXHIBIT OF CERTIFICATES.**

	Total No.	Business. Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force Dec. 31, 1911.....	1,183,733	\$1,863,194,000.00	64,058	\$100,425,000.00
Benefit certificates written during the year .....	33,144	42,225,000.00	650	921,500.00
Totals .....	1,216,877	\$1,905,419,000.00	64,708	\$101,346,500.00
Deduct terminated, or decreased or transferred during the year.....	253,911	359,660,000.00	11,250	16,030,500.00
Total benefit certificates in force Dec. 31, 1912....	962,966	\$1,545,759,000.00	53,458	\$85,316,000.00
Benefit certificates terminated by death during the year .....	7,128	12,212,500.00	355	607,500.00
Benefit certificates terminated by lapse during the year .....	246,783	347,447,500.00	10,895	15,423,000.00
Received during the year from members in Minnesota: Mortuary, \$758,643.95; expense, \$76,280.14; total, \$834,924.09.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	838	\$1,381,876.60	25	\$40,500.00
Claims (face value) incurred during the year .....	7,128	12,212,500.00	355	607,500.00
Previously dropped, reinstated.....	6	10,000.00	...	.....
Totals .....	7,972	\$13,604,376.60	380	\$648,000.00
Claims paid during the year.....	7,260	12,359,055.33	338	578,250.00
Balance .....	712	\$1,245,321.27	42	\$69,750.00
Saved by compromising or scaling down claims during the year.....	....	92,572.72	...	2,700.00
Claims rejected during the year.....	40	57,000.00	1	1,000.00
Claims unpaid Dec. 31, 1912.....	672	1,095,748.55	41	66,000.00

MYSTIC WORKERS OF THE WORLD.

HOME OFFICE, FULTON, ILL.

Incorporated, February 24, 1896. Commenced business, February 24, 1896.

SUPREME OFFICERS.

President—J. ROSS MICKEY.

Vice President—E. A. DARLING.

Secretary—JOHN R. WALSH.

Treasurer—AL. F. SCHOCK.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$42,202.96
Reserve funds .....	490,540.27
Interest funds .....	19,717.82
Building funds .....	14,077.71
Contingent funds .....	470.95
Expense funds .....	9,332.83
Total .....	\$576,342.54

INCOME.

All other assessments or premiums.....	\$657,400.06
Dues and per capita tax.....	354.75
Certificate fees .....	10,288.66
Total received from members.....	\$668,043.47
Deduct payments returned to applicants and members .....	104.05
Net amount received from members.....	\$667,939.42
Interest on mortgage loans.....	11,147.20
Interest on bonds.....	11,982.73
Interest from all other sources.....	3,014.74
Sale of lodge supplies.....	2,397.38
Bond (surety) premium.....	1,300.80
Premium account .....	20.00
Loan inspection .....	40.83
Local lodge defalcation.....	21.35
Miscellaneous .....	19.74
Gen. attorney contg. fund.....	200.00
Total income .....	698,084.19
Sum .....	\$1,274,426.73

DISBURSEMENTS.

Death claims .....	\$526,695.33
Sick and accident claims.....	27,800.00
Old age benefits.....	450.00
Total benefits paid.....	\$554,945.33
Commissions and fees paid to deputies and organizers..	31,988.00
Salaries of deputies and organizers.....	11,360.85
Other field work expense.....	10,653.10
Salaries of officers and trustees.....	8,125.00
Other compensation of officers and trustees.....	5,877.74

Salaries and other compensation of committees.....	530.06	
Salaries of office employees.....	9,381.49	
Office expense to supreme medical examiners.....	318.37	
Traveling and other expenses of officers, trustees and committees .....	1,981.78	
For collection and exchange.....	2.50	
Insurance department fees.....	108.50	
Advertising, printing and stationery.....	2,855.50	
Rent .....	950.00	
Postage, express, telegraph and telephone.....	3,257.80	
Lodge supplies .....	2,681.78	
Official publication .....	5,249.50	
Expense of supreme lodge meeting.....	6,076.37	
Legal expense in litigating claims.....	1,660.65	
Other legal expenses.....	29.00	
Furniture and fixtures.....	715.20	
Taxes, repairs and other expenses on real estate.....	15.64	
Expense settlement of claims.....	1,001.37	
Fire insurance premium.....	85.00	
Accrued interest on investment bonds.....	1,494.80	
Premium on investment bonds.....	2,997.89	
Taxes on investments.....	5,949.82	
Expense supreme office.....	164.00	
Expense supreme master's office.....	63.35	
Supplies office use.....	668.07	
Surety bond premium.....	1,679.16	
Light, fuel, etc.....	253.36	
Inspection of risks.....	212.60	
Office expense, legal department.....	329.51	
Valuation account .....	590.10	
Miscellaneous accounts .....	1,149.34	
Total disbursements .....		675,402.53
Balance .....		\$599,024.20

## LEDGER ASSETS.

Book value of real estate.....	\$ 1,122.78	
Mortgage loans on real estate.....	216,600.00	
Book value of bonds.....	322,593.00	
Deposited in trust companies and banks on interest....	51,951.02	
Cash in association's office.....	242.07	
Home office building in process of construction.....	6,515.33	
Total ledger assets.....		\$599,024.20

## NON-LEDGER ASSETS.

Interest due \$863.00, and accrued \$5,936.82 on mortgages	\$6,799.82	
Interest due \$1,440.00, and accrued \$6,887.72 on bonds	8,287.72	
Total interest due and accrued.....		15,087.54
Market value of bonds and stocks over book value.....		7,393.60
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		55,664.05
Supply inventory .....	\$1,400.00	
Furniture and fixtures.....	4,885.26	
Library .....	830.35	
Contg. fund supreme master.....	348.66	
		7,464.27
Gross assets .....		\$684,633.66

## DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default....	\$1,400.00	
Furniture and fixtures.....	4,885.26	
Library .....	830.35	
Contingent fund supreme master.....	348.66	
		7,464.27
Total admitted assets.....		\$677,169.39

## LIABILITIES.

One Jacobson beneficiary.....	\$440.05	
Death claims resisted.....	9,000.00	
Death claims reported but not yet adjusted.....	60,450.00	
Total death claims.....		\$69,890.05

Sick and accident claims reported but not yet adjusted		3,050.00
Total unpaid claims.....		\$72,940.05
Salaries, rents, expenses, commissions, etc., due or accrued .....	\$5,000.00	
Taxes due or accrued.....	6,814.31	
		1,814.31
Total liabilities .....		\$84,754.36

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	71,025	\$89,858,750.00	1,781	\$2,034,200.00
Benefit certificates written during the year .....	8,123	9,405,500.00	426	504,500.00
Benefit certificates received by transfer during the year.....	.....	.....	25	28,500.00
Benefit certificates increased during the year .....	.....	85,500.00	.....	500.00
Totals .....	79,148	\$99,349,150.00	2,232	\$2,567,700.00
Deduct terminated or decreased or transferred during the year.....	5,959	7,119,425.00	228	270,700.00
Total benefit certificates in force Dec. 31, 1912 .....	73,189	\$92,230,325.00	2,004	\$2,297,000.00
Benefit certificates terminated by death during the year .....	471	596,550.00	18	22,000.00
Benefit certificates terminated by lapse during the year .....	5,488	6,468,200.00	202	240,000.00
Benefit certificates transferred during the year .....	.....	.....	8	8,000.00
Benefit certificates decreased during the year .....	.....	54,675.00	.....	700.00
Received during the year from members in Minnesota: Mortuary, \$14,635.64; expense, \$3,107.26; total, \$17,742.90.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	43	\$55,440.05	4	\$6,000.00
Claims (face value) incurred during the year .....	471	596,550.00	18	22,000.00
Totals .....	514	\$651,990.05	22	\$28,000.00
Claims paid during the year.....	446	526,695.33	21	23,300.00
Balance .....	68	\$125,294.72	1	\$4,700.00
Saved by compromising or scaling down claims during the year.....	...	44,904.67	..	2 700.00
Claims rejected during the year.....	9	19,500.00	..	.....
Claims unpaid December 31, 1912.....	59	69,890.05	1	2,000.00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid December 31, 1911, as per last statement .....	14	\$1,375.00	..	.....
Claims incurred during the year.....	295	32,275.00	8	\$800.00
Totals .....	309	\$33,650.00	8	800.00
Claims paid during the year.....	261	27,800.00	6	700.00
Claims rejected during the year.....	25	2,800.00	1	50.00
Claims unpaid December 31, 1912.....	23	3,050.00	1	50.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims. No.	Amount.
Claims incurred during the year.....	5	\$450.00
Totals .....	5	\$450.00
Claims paid during the year.....	5	450.00

## NATIONAL UNION.

HOME OFFICE, TOLEDO, OHIO.

Incorporated May 14, 1881. Commenced Business June, 1881.

## SUPREME OFFICERS.

President—JOS. A. WRIGHT.

Vice President—FRANK E. FERGUSON.

Secretary—EDWIN A. MYERS.

Treasurer—C. G. BENTLEY.

Actuary—ABB LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$115,517.28	
Reserve funds .....	1,875,620.26	
Building fund .....	49,453.65	
Expense funds .....	24,085.75	
Total .....		\$2,064,676.94

## INCOME.

Membership fees actually received.....	\$31,230.50	
All other assessments or premiums.....	2,563,880.11	
Dues and per capita tax.....	1,489.20	
Other payments by members.....	916.42	
Interest on bonds and dividends on stocks.....	84,646.68	
Interest from all other sources.....	7,749.02	
Gross rents from association's property, including \$2,000 for association's occupancy of its own buildings .....	2,359.00	
Sale of lodge supplies.....	1,826.43	
Council bonds .....	1,048.71	
Fines .....	200.30	
All other .....	386.51	
Gross profits on sale or maturity of bonds.....	1,055.69	
Total income .....		2,678,788.57
Sum .....		\$4,743,465.51

## DISBURSEMENTS.

Death claims .....	\$2,267,305.15	
Commissions and fees paid to deputies and organizers .....	36,067.34	
Salaries of deputies and organizers.....	26,384.45	
Salaries of managers or agents not deputies or organ- izers .....	3,600.00	
Salaries of officers and trustees.....	16,400.00	
Other compensation of officers and trustees.....	190.00	
Salaries and other compensation of committees.....	1,950.00	
Salaries of office employees.....	22,251.50	
Salaries and fees paid to supreme medical examiners..	4,500.00	
Salaries and fees paid to subordinate medical exam- iners .....	16,572.00	
Traveling and other expenses of officers, trustees and committees .....	9,053.31	
Insurance department fees.....	582.50	
Rent, including \$2,000 for association's occupancy of its own buildings .....	9,036.25	
Advertising, printing and stationery.....	19,723.30	
Postage, express, telegraph and telephone.....	6,848.63	
Lodge supplies .....	1,052.00	
Official publication .....	2,485.23	
Expense of supreme lodge meeting.....	7,565.00	
Legal expense in litigating claims.....	1,513.83	
Other legal expenses.....	25.00	
Furniture and fixtures.....	1,219.01	
Taxes, repairs and other expenses on real estate.....	2,783.46	
Expense field department.....	14,240.15	
Local headquarters .....	1,444.97	
Actuary .....	365.00	
Bonds officers and councils.....	2,431.17	
Paid cabinets .....	3,501.35	
Expense reserve fund.....	1,270.13	
Fraternal congress .....	240.00	
Gross decrease by adjustment in book value of bonds..	29,481.80	
Total disbursements .....		2,510,082.53
Balance .....		\$2,233,382.98



## LEDGER ASSETS.

Book value of real estate.....	\$49,453.65	
Book value of bonds.....	2,000,264.15	
Deposited in trust companies and banks on interest..	183,665.18	
Total ledger assets.....		\$2,233,387.98

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	24,019.26	
Market value of bonds and stocks over book value....	93,480.82	
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	205,346.58	
Assets .....		\$2,556,229.64

## LIABILITIES.

Death claims resisted, No. 3.....	\$7,000.00	
Death claims reported but not yet adjusted, No. 108....	220,000.00	
Total death claims.....		\$227,000.00
Salaries, rents, expenses, commissions, etc., due or accrued .....	10,274.54	
Taxes due or accrued.....	353.09	
Total liabilities .....		\$237,627.63

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911 .....	62,623	\$120,590,500.00	249	\$537,000.00
Benefit certificates written during the year .....	7,055	8,396,000.00	64	72,000.00
Benefit certificates received by transfer during the year.....	.....	.....	1	5,000.00
Benefit certificates increased during the year .....	.....	189,000.00	..	1,000.00
Totals .....	69,678	\$129,175,500.00	314	\$615,000.00
Deduct terminated, or decreased or transferred during the year.....	6,766	10,176,500.00	52	84,000.00
Total benefit certificates in force December 31, 1912.....	62,912	\$118,999,000.00	262	\$531,000.00
Benefit certificates terminated by death during the year.....	1,021	2,294,000.00	5	11,000.00
Benefit certificates terminated by lapse during the year.....	5,745	7,597,000.00	47	71,000.00
Benefit certificates decreased during the year .....	...	285,500.00	...	2,000.00
Received during the year from members in Minnesota: Assessments, expense, \$143.59; total, \$32,518.27.				\$32,374.63;

## EXHIBIT OF DEATH CLAIMS.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	94	210,000.00	3	\$9,000.00
Claims (face value) incurred during the year .....	1,021	2,294,000.00	5	11,000.00
Totals .....	1,115	2,504,000.00	8	20,000.00
Claims paid during the year.....	1,002	2,267,305.15	8	20,000.00
Balance .....	113	236,694.85	...	.....
Saved by compromising or scaling down claims during the year.....	....	7,694.85	...	.....
Claims rejected during the year.....	2	2,000.00	...	.....
Claims unpaid Dec. 31, 1912.....	111	227,000.00	...	.....

## NORTH STAR BENEFIT ASSOCIATION.

HOME OFFICE, MOLINE, ILL.

Incorporated July 18, 1899. Commenced Business, August 3rd, 1899.

## SUPREME OFFICERS.

President—JAS. F. MYERS.

Vice President—FRANK H. BURRELL.

Secretary—G. L. PETERSON.

Treasurer—C. A. SAMUELSON.

Actuary—W. H. PHILLIPS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$6,535.52	
Reserve funds .....	112,303.09	
Expense funds .....	4,921.17	
Total .....		\$123,759.78

## INCOME.

All other assessments or premiums.....	\$50,161.71	
Dues and per capita tax.....	20,376.29	
Certificate fees .....	920.00	
Interest on mortgage loans.....	5,777.60	
Interest on bonds and dividends on stocks.....	410.00	
Interest from all other sources.....	320.00	
Premium on mortgage.....	25.00	
Sale of lodge supplies.....	129.30	
Premium bonds for officers of local observatories.....	150.00	
Garnishment expense refunded.....	1.10	
Order No. G3324 cancelled.....	4.00	
Total income .....		78,275.00
Sum .....		\$202,034.78

## DISBURSEMENTS.

Death claims .....	\$34,936.32	
Permanent disability claims.....	125.00	
Commissions and fees paid to deputies and organizers	5,216.32	
Salaries of deputies and organizers.....	5,904.28	
Salaries of officers and trustees.....	4,658.00	
Salaries and other compensation of committees.....	85.00	
Salaries of office employees.....	1,685.75	
Traveling and other expenses of officers, trustees and committees .....	637.89	
Insurance department fees.....	40.00	
Rent .....	472.50	
Advertising, printing and stationery and supplies.....	1,314.91	
Postage, express, telegraph and telephone.....	339.43	
Official publication .....	971.55	
Legal expenses .....	25.00	
Furniture and fixtures.....	52.00	
Taxes, repairs and other expenses on real estate.....	2.11	
Actuary .....	25.00	
Premium on bonds (local obs.).....	89.25	
Associated Frat. of America.....	25.00	
Fraternal Monitor .....	25.38	
Insurance .....	22.05	
Janitor, light, etc.....	151.13	
Signs .....	45.00	
General expense .....	102.92	
Total disbursements .....		56,951.79
Balance .....		\$145,082.99

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$111,800.00	
Book value of bonds.....	10,200.00	
Deposited in trust companies and banks on interest..	8,000.00	
Cash in association's office, \$500.00; deposited in banks (not on interest). \$18,801.69; less \$4,218.70, orders outstanding .....	15,082.99	
Total ledger assets.....		\$145,082.99

NON-LEDGER ASSETS.

Interest due, \$480, and accrued, \$1,781 on mortgages..	2,261.00	
Interest due, \$60, and accrued, \$165 on bonds.....	225.00	
Total interest due and accrued.....		2,486.00
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		5,966.50
Certificate fees .....	\$44.00	
Supplies .....	11.70	
Office furniture, chief recorder's supplies, etc.....	1,500.00	
Rent paid in advance (3 months).....	140.00	
		1,695.70
Gross assets .....		\$155,231.19

DEDUCT ASSETS NOT ADMITTED.

Supplies .....	\$11.70	
Office furniture, etc.....	1,500.00	
		1,511.70
Total admitted assets.....		\$153,719.49

LIABILITIES.

Death claims resisted.....	\$2,000.00	
Death claims reported but not yet adjusted.....	3,500.00	
Total death claims.....		5,500.00
Taxes due or accrued.....		4.21
Total liabilities .....		\$5,504.21

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911 .....	5,813	\$5,857,525.00	1,627	\$1,553,575.00
Benefit certificates written during the year .....	750	688,800.00	238	208,500.00
Benefit certificates increased during the year .....	...	8,000.00	...	500.00
Totals .....	6,563	\$6,554,325.00	1,865	\$1,762,575.00
Deduct terminated, or decreased or transferred during the year.....	506	476,025.00	162	146,125.00
Total benefit certificates in force Dec. 31, 1912.....	6,057	6,078,300.00	1,703	1,616,450.00
Benefit certificates terminated by death during the year.....	32	33,000.00	13	11,500.00
Benefit certificates terminated by lapse during the year .....	474	443,025.00	149	134,625.00
Benefit certificates decreased during the year .....	...	1,000.00	...	...
Received during the year from members in Minnesota: reserve, \$1,633.73; expense, \$5,781.36; total, \$18,853.15.			Mortuary, \$11,438.06;	

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	8	\$9,500.00	3	\$2,500.00
Claims (face value) incurred during the year .....	32	34,000.00	12	11,500.00
Totals .....	40	43,500.00	15	14,000.00
Claims paid during the year.....	35	34,936.32	13	10,432.50
Balance .....	...	\$8,563.68	...	\$3,567.50
Saved by compromising or scaling down claims during the year.....	...	3,063.68	...	2,067.50
Claims unpaid December 31, 1912.....	5	\$5,500.00	2	\$1,500.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	1	\$125.00	1	\$125.00
Claims paid during the year.....	1	125.00	1	125.00

# POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

HOME OFFICE, CHICAGO, ILL.

Incorporated 1896. Commenced Business 1880.

## SUPREME OFFICERS.

President—K. ZYCHLINSKI.

Vice President—PHILIP M. KSYCKI.

Secretary—S. J. CZECHOWICZ.

Treasurer—MICHAEL MAJCWSKI.

Actuary—ABB. LANDIS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$250,502.41	
Reserve funds .....	927,636.52	
Expense funds .....	25,894.18	
Total .....		\$1,204,033.11

## INCOME.

Membership fees actually received.....	\$15,100.25	
All other assessments or premiums.....	801,866.54	
Medical examiners' fees actually received.....	12,818.00	
Interest on mortgage loans.....	59,286.39	
Interest on bonds and dividends on stocks.....	400.00	
Interest from all other sources.....	1,556.32	
Gross rents from association's property, including \$2,000 for association's occupancy of its own buildings	2,000.00	
Sale of lodge supplies.....	1,712.30	
Voluntary contributions .....	25,203.17	
Total income .....		919,942.97
Sum .....		\$2,123,976.08

## DISBURSEMENTS.

Death claims .....	\$458,286.72	
Old age benefits.....	1,609.80	
Salaries of deputies and organizers.....	1,467.55	
Salaries of officers.....	5,600.00	
Compensation trustees .....	1,344.00	
Salaries of office employes.....	13,276.89	
Other compensation of office employes.....	202.12	
Salaries and fees paid to supreme medical examiners..	1,754.20	
Salaries and fees paid to subordinate medical exam- iners .....	14,298.00	
Traveling and other expenses of officers, trustees and committees .....	4,212.52	
For collection and remittance of assessments and dues	314.27	
Insurance department fees.....	666.60	
Rent, including \$2,000 for association's occupancy of its own buildings.....	2,000.00	
Advertising, printing and stationery.....	3,875.38	
Postage, express, telegraph and telephone.....	2,955.04	
Lodge supplies .....	3,531.96	
Official publication .....	29,894.43	
Expense of supreme lodge meeting.....	2,477.23	
Legal expense in litigating claims.....	1,488.91	
Other legal expenses.....	500.00	
Furniture and fixtures.....	1,273.25	
Taxes, repairs and other expenses on real estate....	6,333.90	
Donations .....	104.30	
As per schedule enclosed.....	91,651.94	
Library and museum.....	1,438.85	
Bonding supreme officers.....	101.11	
National Fraternal congress.....	185.00	
Total disbursements .....		650,843.97
Balance .....		\$1,473,132.11

## LEDGER ASSETS.

Book value of real estate.....	\$36,500.00
Mortgage loans on real estate.....	1,407,600.00
Book value of bonds.....	9,975.00

Cash deposited in banks.....	19,057.11	
Total ledger assets.....		\$1,473,132.11

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$19,428.61	
Interest accrued on bonds.....	166.67	
Total interest due and accrued.....		19,595.28
Market value of real estate over book value.....	6,500.00	
Furniture and fixtures.....	8,268.01	
Printing plant.....	20,700.00	
Library and museum.....	7,000.00	
Lodge supplies.....	6,301.69	
		48,769.70
Gross assets.....		\$1,541,497.09

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...	\$275.00	
Printing plant, furniture, fixtures, etc.....	42,269.70	
		42,544.70
Total admitted assets.....		\$1,498,952.39

LIABILITIES.

Death claims due and unpaid.....	\$66,660.77	
Death claims adjusted not yet due.....	21,000.00	
Death claims resisted.....	18,500.00	
Death claims reported but not yet adjusted.....	42,700.00	
Total death claims.....		148,860.77
Old age and other benefits due and unpaid.....		14,338.20
Total liabilities.....		\$163,198.97

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	74,687	41,814,700.00	1,618	\$983,300.00
Benefit certificates written during the year.....	16,679	9,608,000.00	206	131,100.00
Benefit certificates increased during the year.....	.....	105,500.00	....	200.00
Totals.....	91,366	\$51,528,200.00	1,824	\$1,114,600.00
Deduct terminated, or decreased or transferred during the year.....	5,620	3,135,400.00	110	57,800.00
Total benefit certificates in force December 31, 1912.....	85,746	\$48,392,800.00	1,714	\$1,056,800.00
Benefit certificates terminated by death during the year.....	762	465,700.00	18	11,800.00
Benefit certificates terminated by lapse during the year.....	4,846	2,630,600.00	91	43,500.00
Benefit certificates terminated by old age during the year.....	12	9,300.00	1	600.00
Benefit certificates decreased during the year.....	.....	29,800.00	....	1,900.00
Received during the year from members in Minnesota: Mortuary, \$14,816.33; educ. and benev., \$1,028.40; expense, \$1,319.78; total, \$17,164.51.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	302	\$149,222.66	3	\$1,800.00
Claims (face value) incurred during the year.....	762	465,700.00	18	11,800.00
Totals.....	1,064	\$614,922.66	21	\$13,600.00
Claims paid during the year.....	753	458,286.72	17	11,073.00
Balance.....	311	\$156,635.94	4	\$2,527.00
Saved by compromising or scaling down claims during the year.....	.....	5,775.17	....	52.00
Claims rejected during the year.....	2	2,000.00	....	.....
Claims unpaid December 31, 1912.....	309	-148,860.77	4	2,475.00



## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	9	\$6,750.00	..	.....
Claims incurred during the year.....	12	9,300.00	1	600.00
Totals .....	21	\$16,050.00	1	\$600.00
Claims paid during the year.....	..	1,609.80	..	60.00
Balance .....	21	\$14,440.20	1	\$540.00
Saved by compromising or scaling down claims during the year.....	..	102.00	..	.....
Claims unpaid December 31, 1912.....	21	\$14,338.20	1	\$540.00

## RAILWAY MAIL ASSOCIATION.

HOME OFFICE, PORTSMOUTH, N. H.

Incorporated, Dec. 14, 1898. Commenced Business, Dec. 14, 1898.

## SUPREME OFFICERS.

President—P. J. SCHARDT.

Vice President—G. H. FAIR.

Secretary—GEO. A. WOOD.

Treasurer—GEO. A. WOOD.

Treasurer—GEO. A. WOOD.

## BALANCE FROM PREVIOUS YEAR.

Benefit funds .....	\$50,234.20	
Expense funds .....	24,704.80	
Total .....		\$74,939.00

## INCOME.

Membership fees actually received.....	\$764.00	
All other assessments or premiums.....	141,402.25	
Dues and per capita tax.....	11,751.00	
Change in beneficiaries.....	259.00	
Interest on bonds and dividends on stocks.....	1,523.33	
Interest from all other sources.....	570.00	
Costs case Van Dyke vs. R. M. A.....	39.25	
Total income .....		156,738.83
Sum .....		\$231,677.83

## DISBURSEMENTS.

Death claims .....	\$20,000.00	
Temporary disability claims.....	90,640.07	
Salaries of officers and trustees.....	1,120.00	
Salaries of office employees.....	1,413.75	
Traveling and other expenses of officers, trustees and committees .....	271.18	
For collection and remittance of assessments and dues	5,527.24	
Insurance department fees.....	73.75	
Rent .....	339.05	
Advertising, printing and stationery.....	569.56	
Postage, express, telegraph and telephone.....	686.84	
Official publication .....	1,500.00	
Expense of supreme lodge meeting.....	3,000.00	
Legal expense in litigating claims.....	1,417.86	
Other legal expenses.....	115.75	
Furniture and fixtures.....	35.00	
Insurance on office equipment.....	36.00	
W. J. Aukrum, claim by order executive committee from expense fund.....	780.00	
Total disbursements .....		127,526.05
Balance .....		\$104,151.78

**LEDGER ASSETS.**

Book value of bonds.....	\$88,758.95
Deposited in trust companies and banks on interest...	10,000.00
Cash deposited in banks (not on interest).....	5,392.83
Total ledger assets.....	\$104,151.78

**NON-LEDGER ASSETS.**

Interest accrued on bonds.....	\$26.65
Gross assets .....	\$104,978.43

**DEDUCT ASSETS NOT ADMITTED.**

Book value of bonds and stocks over market value....	3,258.95
Total admitted assets.....	\$101,719.48

**LIABILITIES.**

Accident claims reported but not yet adjusted.....	\$1,103.57
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**EXHIBIT OF CERTIFICATES.**

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	12,926	\$51,704,000.00	529	\$2,116,000.00
Benefit certificates written during the year .....	764	3,056,000.00	24	96,000.00
Totals .....	13,690	\$54,760,000.00	553	\$2,212,000.00
Deduct terminated, or decreased or transferred during the year.....	1,491	5,964,000.00	102	408,000.00
Total benefit certificates in force December 31, 1912.....	12,199	\$48,796,000.00	451	\$1,804,000.00
Benefit certificates terminated by accidental death during the year.....	5	20,000.00	...	.....
Benefit certificates terminated by lapse during the year.....	1,486	5,944,000.00	102	408,000.00
Reserve, \$5,658; expense, \$490; total, \$6,148.				

**EXHIBIT OF DEATH CLAIMS.**

	Total Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	5	\$20,000.00
Claims paid during the year.....	5	20,000.00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	11	\$561.43	..	.....
Claims incurred during the year.....	1,231	112,322.91	48	\$3,269.99
Totals .....	1,242	\$112,884.34	48	\$3,269.99
Claims paid during the year.....	1,212	110,640.07	47	3,244.28
Claims rejected during the year.....	19	1,140.70	..	.....
Claims unpaid December 31, 1912.....	11	1,103.57	1	25.71

**SUPREME COUNCIL OF THE ROYAL ARCANUM.**

HOME OFFICE, BOSTON, MASS.

Incorporated, Nov. 5, 1877. Commenced Business, June 23, 1877.

**SUPREME OFFICERS.**

Supreme Regent—F. T. McFADEN, Supreme Vice Regent—F. B. WICKERSHAM,  
Supreme Secretary—ALFRED T. TURNER, Supreme Treasurer—A. S. ROBINSON.

**INCOME.**

Assessments paid in advance.....	\$598.00
All other assessments or premiums.....	7,858,350.40
Return of amounts paid in 1911.....	3,500.00

Dues and per capita tax.....	200,387.20
Interest, one-half cash payments.....	5,143.78
Mem. at large, \$18.00; changes Ben Cert, \$3,088.50; R. A. bulletin, \$3.45.....	3,109.95
Total received from members.....	\$8,070,497.31
Deduct payments returned to applicants and members.....	11.00
Net amount received from members.....	\$8,070,486.31
Interest on bonds and dividends on stocks.....	226,036.50
Interest from all other sources.....	21,576.71
Gross rents from association's property.....	5,979.04
Sale of lodge supplies.....	1,843.29
Royal Arcanum Bulletin to grand councils.....	451.40
Fines.....	604.30
Sale of old papers and sundry rebates.....	58.68
Gross profit on sale or maturity of bonds, amortiza- tion on Chicago Melrose bonds.....	422.00
Total income.....	8,327,458.23
Sum.....	\$15,191,285.15

## DISBURSEMENTS.

Death claims.....	\$8,151,004.70
Salaries of deputies and organizers.....	27,010.08
Salaries of officers and trustees.....	28,500.00
Services, supreme council officers and committees....	1,400.00
Salaries and other compensation of committees.....	4,300.00
Salaries of office employees.....	55,640.82
Salaries and fees paid to supreme medical examiners.	4,500.00
Traveling and other expenses of officers, trustees and committees.....	6,184.89
Insurance department fees.....	663.50
Rent, including \$5,979.04 for association's occupancy of its own buildings.....	7,048.04
Advertising, printing and stationery.....	14,424.85
Postage, express, telegraph and telephone.....	6,159.69
Lodge supplies.....	328.01
Official publication.....	22,314.69
Expense of supreme lodge meeting.....	20,812.99
Legal expense in litigating claims.....	1,990.49
Other legal expenses.....	2,930.49
Furniture and fixtures.....	731.97
Taxes, repairs and other expenses on real estate.....	5,979.04
Fraternal congress, \$1,055.63; investigation of death claims, \$1,616.36; printing plant, \$138.86; membership contest and other prizes, \$681.64; actuarial services, \$431.50; bonding supreme council officers, \$540.00; miscellaneous office expenses, \$621.90; special in- vestigation of applicants, \$370.02; floral tribute, \$25.00; treasurer of Massachusetts, custody of bonds, \$1,477.04; Arkansas bond, \$50.00; notary fees, \$25.00..	7,032.95
Gross loss on sale or maturity of bonds.....	599.20
Gross decrease by adjustment in book value of bonds	6,275.38
Total disbursements.....	8,375,831.78
Balance.....	\$6,815,453.37

## LEDGER ASSETS.

Book value of real estate.....	\$45,000.00
Book value of bonds.....	5,976,965.31
Deposited in trust companies and banks on interest..	780,488.06
Other ledger assets.....	8,000.00
Deposited with provincial treasurer of Quebec.....	5,000.00
Total ledger assets.....	\$6,815,453.37

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$82,412.71
Interest accrued on other assets.....	1,582.62
Total interest due and accrued.....	83,995.33
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	\$652,060.45
Supreme council dues.....	99,996.30
Due from councils and grand councils.....	254.80
Printing plant, \$7,092.19; printing material, \$1,049.39..	8,141.58

Office furniture .....	5,127.76	
Supplies for sale .....	959.03	
		766,539.92
Gross assets .....		\$7,665,988.62

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, due from councils and grand councils .....	\$254.80	
Book value of bonds and stocks over market value...	401,811.31	
Printing plant, \$7,092.19; printing material, \$1,049.39..	8,141.58	
Office furniture .....	5,127.76	
Supplies for sale .....	959.03	
		416,294.48
Total admitted assets .....		\$7,249,694.14

LIABILITIES.

Death claims due and unpaid.....	\$70,572.16	
Death claims resisted .....	35,000.00	
Death claims reported but not yet adjusted.....	607,387.54	
		\$712,959.70
Total death claims .....		
Salaries, rents, expenses, commissions, etc., due or accrued .....	\$876.02	
Advance assessments .....	5.98	
Due councils .....	198.55	
		1,080.55
Total liabilities .....		\$714,040.25

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	248,888	\$487,992,345.80	4,822	\$8,956,629.63
Benefit certificates written during the year .....	16,189	19,742,000.00	190	242,500.00
Benefit certificates received by transfer during the year.....			96	167,000.00
Benefit certificates increased during the year .....		928,000.00	.....	16,000.00
Totals .....	265,077	\$508,662,345.80	5,108	\$9,382,129.63
Deduct terminated, or decreased or transferred during the year.....	14,763	26,145,542.36	357	606,202.38
Total benefit certificates in force Dec. 31, 1912 .....	250,314	\$482,516,803.44	4,751	\$8,775,927.25
Benefit certificates terminated by death during the year.....	3,650	8,164,059.59	33	76,680.22
Benefit certificates terminated by lapse during the year.....	11,113	15,700,669.23	218	308,967.68
Benefit certificates transferred during the year .....			106	193,000.00
Benefit certificates terminated by reduction during the year.....		1,267,500.00	.....	21,500.00
Benefit certificates decreased during the year .....		1,013,313.54	.....	6,064.48
Received during the year from members in Minnesota: Mortuary, \$127,787.12; expense, \$4,192.91; total, \$131,980.03.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	311	\$699,272.57	4	\$6,000.00
Claims paid in 1911 and returned and cancelled in 1912 .....	1 1/4	3,500.00	..	.....
Claims (face value) incurred during the year .....	3,650	8,164,059.59	33	76,680.22
Totals .....	3,962 1/4	\$8,866,832.16	37	\$82,680.22
Claims paid during the year.....	3,645 1/4	8,151,004.70	34	76,180.22
Balance .....	317	\$715,827.46	3	\$6,500.00
Saved by compromising or scaling down claims during the year.....		13,867.76	..	.....
Claims rejected during the year.....	13	16,000.00	..	.....
Claims unpaid Dec. 31, 1912.....	304	\$685,959.70	3	\$6,500.00

## CLASS E.

Consisting of claims on account of persons not in good standing at time of alleged death and who have previously been deducted from our membership.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	8	\$24,000.00
Claims incurred during 1912.....	1	3,000.00
Claims unpaid Dec 31, 1912.....	9	\$27,000.00

## ROYAL LEAGUE.

HOME OFFICE, CHICAGO, ILL.

Incorporated, October 26, 1883. Commenced Business, November 16, 1883.

## SUPREME OFFICERS.

President—W. E. HYDE.

Vice President—THOS. V. DALLY.

Secretary—CHARLES E. PIPER.

Treasurer—J. W. FERNALD.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$95,624.22	
Reserve funds .....	2,019,262.33	
Expense funds .....	874.38	
Total .....		\$2,115,760.93

## INCOME.

Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense .....	\$61,033.31	
All other assessments or premiums.....	741,526.97	
Benefit certificates, registration fees, social members and filing fees .....	3,153.25	
Interest on bonds and dividends on stocks.....	87,616.39	
Interest from all other sources.....	2,781.00	
Gross rents from association's property.....	422.50	
Sale of lodge supplies.....	6,815.49	
Miscellaneous receipts .....	4,391.22	
Total income .....		907,740.13
Sum .....		\$3,023,501.06

## DISBURSEMENTS.

Death claims .....	\$699,133.06
Permanent disability claims .....	26,362.50
Commissions and fees paid to deputies and organizers .....	7,476.75
Salaries of deputies and organizers.....	41,635.51
Salaries of officers and trustees.....	13,500.00
Salaries and other compensation of committees.....	440.45
Salaries of office employes .....	14,191.39
Salaries and fees paid to supreme medical examiners .....	3,900.00
Traveling and other expenses of officers, trustees and committees .....	4,286.75
Insurance department fees .....	381.10
Rent .....	3,855.82
Advertising, printing and stationery.....	3,385.72
Postage, express, telegraph and telephone.....	3,781.05
Lodge supplies .....	6,692.86
Expense of supreme lodge meeting.....	520.24
Legal expense in litigating claims.....	120.50
Other legal expenses .....	519.44
Furniture and fixtures .....	900.25
Prizes, councils and members .....	1,623.74
Per capita tax, advisory councils.....	8,790.59
Borrowed money repaid .....	4,000.00



Interest on loans .....	623.31	
Custody of securities .....	1,507.50	
Taxes and insurance on office.....	98.91	
Bonds, officers and others.....	271.00	
Miscellaneous expenses .....	443.10	
Assessments returned to members .....	837.62	
Gross loss on sale or maturity of bonds.....	24,754.50	
Gross decrease by adjustment in book value of bonds .....	3,201.52	
Total disbursements .....		877,235.18
Balance .....		\$2,146,265.88

LEDGER ASSETS.

Book value of bonds .....	\$2,088,432.29	
Deposited in trust companies and banks on interest..	57,833.59	
Total ledger assets .....		\$2,146,265.88

NON-LEDGER ASSETS.

Interest accrued on bonds .....		30,967.23
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		57,743.62
Due from councils, supplies, etc.....	\$3,770.11	
Furniture, fixtures and supplies.....	4,771.67	
		8,541.78
Gross assets .....		\$2,243,518.51

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...	\$25,152.29	
Due from councils, supplies, etc.....	3,770.11	
Furniture, fixtures and supplies.....	4,771.67	
		33,694.07
Total admitted assets .....		\$2,209,824.44

LIABILITIES.

Death claims resisted .....	\$14,608.57	
Death claims reported but not yet adjusted.....	84,401.89	
Total death claims .....		\$99,010.46
Permanent disability claims adjusted not yet due....		94,490.64
Total unpaid claims .....		\$193,501.10
Salaries, rents, expenses, commissions, etc., due or accrued .....		9,105.85
Borrowed money .....		9,500.00
Total liabilities .....		\$212,106.95

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	30,776	\$54,557,000.00	1,752	\$1,891,000.00
Benefit certificates written during the year .....	3,835	3,362,500.00	558	374,500.00
Benefit certificates increased during the year .....	.....	80,500.00	.....	13,500.00
Totals .....	34,611	\$58,000,000.00	2,310	\$2,279,000.00
Deduct terminated, or decreased or transferred during the year.....	2,978	3,556,500.00	340	311,000.00
Total benefit certificates in force Dec. 31, 1912 .....	31,633	\$54,443,500.00	1,970	\$1,968,000.00
Benefit certificates terminated by death during the year .....	327	742,500.00	13	19,500.00
Benefit certificates terminated by lapse during the year .....	2,651	2,758,000.00	327	290,500.00
Benefit certificates decreased during the year .....	.....	56,000.00	.....	1,000.00
Received during the year from members in Minnesota: Mortuary, \$21,194.76; reserve, \$324.45; expense, \$4,520.92; total, \$26,040.13.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	36	\$78,672.96	2	\$4,000.00
Claims (face value) incurred during the year .....	328	732,363.52	13	19,500.00
Totals .....	364	\$811,036.48	15	\$23,500.00
Claims paid during the year.....	313	699,133.06	14	22,500.00
Balance .....	51	\$111,903.42	1	\$1,000.00
Saved by compromising or scaling down claims during the year .....	...	12,892.96	..	.....
Claims unpaid Dec. 31, 1912.....	51	\$99,010.46	1	\$1,000.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year.....	86	\$26,362.50
Claims paid during the year.....	86	26,362.50
Claims unpaid Dec. 31, 1912 (present value).....	65	94,490.64

## ROYAL NEIGHBORS OF AMERICA.

HOME OFFICE, ROCK ISLAND, ILL.

Incorporated, March 21, 1895. Commenced Business, March 21, 1895.

## SUPREME OFFICERS.

President—MYRA B. ENRIGHT.

Vice President—BETTIE HUBBELL.

Secretary—HADA M. BURKHART.

Treasurer—CARRIE FRANKLIN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$589,334.61	
Ramsey funds .....	1,823.39	
Emergency fund .....	284.43	
Safety fund .....	5,249.37	
Expense funds .....	179,757.38	
Total .....		\$776,449.18

## INCOME.

Membership fees actually received.....	\$17,505.00	
All other assessments or premiums.....	1,688,939.65	
Dues and per capita tax.....	293,898.00	
Certificate and card fees .....	3,884.45	
Total received from members.....	\$2,004,227.10	
Deduct payments returned to applicants and members .....	882.65	
Net amount received from members.....	\$2,003,344.45	
Interest on bonds, \$14,045.00, less accrued interest, \$4-327.70 .....	9,717.30	
Interest from all other sources.....	16,715.41	
Gross rents from association's property.....	675.00	
Sale of lodge supplies .....	25,231.64	
Voluntary contributions .....	.55	
Surety bond premium .....	8,293.00	
Income from official publication.....	4,413.64	
Total income .....		2,068,391.08
Sum .....		\$2,844,840.26

DISBURSEMENTS.

Death claims .....	\$1,224,761.61	
Commissions and fees paid to deputies and organizers .....	50,618.78	
Salaries of officers and trustees .....	21,000.00	
Salaries of office employes .....	42,477.69	
Salaries and fees paid to supreme medical examiners .....	138.00	
Salaries and fees paid to subordinate medical examiners .....	5.00	
Traveling and other expenses of officers, trustees and committees .....	9,015.37	
Insurance department fees .....	750.50	
Rent, including \$675.00 for association's occupancy of its own buildings .....	2,245.00	
Advertising, printing and stationery .....	8,441.67	
Postage, express, telegraph and telephone .....	11,715.56	
Lodge supplies .....	23,931.82	
Official publication .....	40,063.33	
Expense of supreme lodge meeting .....	1,057.20	
Legal expense in litigating claims .....	3,662.71	
Other legal expenses .....	3,315.62	
Furniture and fixtures .....	1,614.60	
Taxes, repairs and other expenses on real estate .....	1,347.57	
Appeals for help .....	69.80	
Surety losses .....	112.84	
Fire insurance .....	358.48	
Investigating claims .....	2,506.07	
Fuel, light and water .....	1,165.51	
Fraternal associations .....	316.50	
Surety bond premiums .....	595.46	
Gross decrease by adjustment in book value of bonds .....	3,975.85	
Total disbursements .....		1,455,262.54
Balance .....		\$1,389,577.72

LEDGER ASSETS.

Book value of real estate .....	\$13,500.00	
Book value of bonds .....	561,492.62	
Deposited in trust companies and banks on interest .....	\$14,585.10	
Total ledger assets .....		\$1,389,577.72

NON-LEDGER ASSETS.

Interest accrued on bonds .....	9,136.25	
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge, estimated .....	140,744.97	
Gross assets .....		\$1,539,458.94

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value .....	622.12	
Total admitted assets .....		\$1,538,836.82

LIABILITIES.

Death claims due and unpaid .....	\$10,166.67	
Death claims resisted .....	35,000.00	
Death claims reported but not yet adjusted .....	218,000.00	
Total death claims .....		\$263,166.67
Salaries, rents, expenses, commissions, etc., due or accrued, estimated .....		16,000.00
Taxes due or accrued, estimated .....		400.00
Total liabilities .....		\$279,566.67

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	234,247	\$247,949,500.00	15,329	\$15,813,500.00
Benefit certificates written during the year .....	16,934	16,423,750.00	542	507,000.00

Benefit certificates received by transfer during the year.....	.....	.....	73	74,500.00
Benefit certificates increased during the year .....	.....	349,000.00	.....	8,000.00
Totals .....	251,181	\$264,722,250.00	15,944	\$16,403,000.00
Deduct terminated or decreased during the year.....	18,007	19,016,000.00	1,235	1,336,250.00
Total benefit certificates in force Dec. 31, 1912.....	233,174	\$245,706,250.00	14,709	\$15,066,750.00
Benefit certificates terminated by death during the year.....	1,261	1,304,750.00	73	74,250.00
Benefit certificates terminated by lapse during the year.....	16,746	17,358,250.00	1,075	1,158,500.00
Benefit certificates transferred during the year .....	.....	.....	87	93,000.00
Benefit certificates decreased during the year .....	.....	353,000.00	.....	10,500.00
Received during the year from members in Minnesota: Mortuary, \$106,138.20; expense, \$22,737.00; total, \$128,875.20.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	179	\$181,000.00	10	\$9,500.00
Claims (face value) incurred during the year .....	1,261	1,304,750.00	73	74,250.00
Totals .....	1,440	\$1,485,750.00	83	\$83,750.00
Claims paid during the year.....	1,206	1,224,761.61	71	71,525.76
Balance .....	234	\$260,988.39	12	\$12,224.24
Saved by compromising or scaling down claims during the year.....	.....	15,321.72	..	224.24
Claims rejected during the year.....	11	11,500.00	1	1,000.00
Claims unpaid Dec. 31, 1912.....	223	\$234,166.67	11	\$11,000.00
Reported in 1913 .....	28	29,000.00	..	.....
	251	\$263,166.67	..	.....

## GRAND LODGE OF THE ORDER OF SONS OF HERMANN.

HOME OFFICE, MINNEAPOLIS, MINN.

## SUPREME OFFICERS.

President—CHARLES E. GLASER.

Vice President—HENRY SUESS.

Secretary—CHARLES ANKER.

Treasurer—FRANK NOETHEN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$113,421.64	
Expense funds .....	3,292.93	
Total .....		\$116,714.57

## INCOME.

Membership fees actually received.....	\$251.00
Assessments or premiums during first months of membership, of which all or an extra percentage is used for expense .....	2,026.90
All other assessments or premiums.....	61,832.93
Dues and per capita tax.....	6,390.43
Interest on bonds and dividends on stocks.....	4,857.76
Interest from all other sources.....	7.50
Sale of lodge supplies .....	123.46

From grand lodge of the Sisters of Hermann for space in our official publication.....	120.00	
Total income .....		75,609.98
Sum .....		\$192,324.55

DISBURSEMENTS.

Death claims .....	\$58,000.00	
Salaries of officers and trustees.....	1,360.00	
Traveling and other expenses of officers, trustees and committees .....	333.71	
Insurance department fees .....	10.00	
Rent .....	12.00	
Advertising, printing and stationery.....	23.30	
Postage, express, telegraph and telephone.....	96.00	
Lodge supplies .....	104.60	
Official publication .....	840.00	
Legal expense in litigating claims.....	110.45	
Rent of safety vault for grand trustees.....	7.50	
Bonds for grand officers.....	75.00	
Maintenance of monument at New Ulm, Minn.....	42.07	
Per capita tax to national grand lodge.....	453.36	
Fees to members for new business.....	898.00	
Funeral expenses for one grand officer.....	10.00	
Premium on fire insurance for the property of the grand lodge .....	3.20	
Total disbursements .....		62,379.19
Balance .....		\$129,945.36

LEDGER ASSETS.

Book value of bonds .....	\$118,515.18	
Cash deposited in banks (not on interest).....	11,430.18	
Total ledger assets .....		\$129,945.36

NON-LEDGER ASSETS.

Interest accrued on bonds .....	5,216.13	
Office furniture and supplies .....	424.45	
Gross assets .....		\$135,585.94

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value....	\$2,332.59	
Office furniture and supplies .....	424.45	
Total admitted assets .....		2,757.04
		\$132,828.90

LIABILITIES.

Death claims due and unpaid.....	\$2,000.00
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EXHIBIT OF CERTIFICATES.

	Total Business.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1911.....	3,750	\$3,750,000.00
Benefit certificates written during the year.....	242	242,000.00
Totals .....	3,992	\$3,992,000.00
Deduct terminated, or decreased or transferred during the year	213	213,000.00
Total benefit certificates in force Dec. 31, 1912.....	3,779	\$3,779,000.00
Benefit certificates terminated by death during the year.....	50	50,000.00
Benefit certificates terminated by lapse during the year.....	163	163,000.00
Received during the year from members in Minnesota: Mortuary, \$64,110.83; expense, \$6,390.43; total, \$70,501.26.		



## EXHIBIT OF DEATH CLAIMS.

	Total Claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1911.....	10	\$10,000.00
Claims (face value) incurred during the year.....	50	50,000.00
Totals .....	60	\$60,000.00
Claims paid during the year.....	58	58,000.00
Claims unpaid Dec. 31, 1912.....	2	\$2,000.00

## SONS OF NORWAY.

HOME OFFICE, MINNEAPOLIS, MINN.

Incorporated, October 28, 1898. Commenced Business, January 16, 1895.

## SUPREME OFFICERS.

President—OLAF I. ROWE.

Vice President—M. ROENESS.

Secretary—L. STAVNHEIM.

Treasurer—B. O. DRAXTEN.

Actuary—L. A. ANDERSON.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$36,976.28	
Reserve funds .....	21,891.55	
Annual expense fund .....	2,927.01	
Expense funds .....	213.56	
Total .....		\$62,008.40

## INCOME.

Membership fees actually received.....	\$1,496.80	
Assessments or premiums during first twelve months of membership, of which all or an extra percentage is used for expense .....	5,696.68	
All other assessments or premiums.....	20,944.77	
Dues and per capita tax.....	7,303.82	
Medical examiners' fees actually received.....	90.00	
Interest on mortgage loans.....	2,333.58	
Interest on bonds and dividends on stocks.....	720.00	
Interest from all other sources.....	295.61	
Sale of lodge supplies .....	471.64	
Rent (office) .....	138.00	
Charter fees .....	270.00	
Official organ .....	734.72	
Certificate fees .....	61.50	
Nordman's-Forbundet .....	216.72	
Exchange .....	.21	
Total income .....		40,774.05
Sum .....		\$102,782.45

## DISBURSEMENTS.

Death claims .....	\$8,500.00
Salaries of deputies and organizers.....	4,707.23
Salaries of managers or agents not deputies or organizers .....	1,450.00
Salaries of office employees .....	31.00
Salaries and fees paid to supreme medical examiners .....	260.00
Traveling and other expenses of officers, trustees and committees .....	442.09
Insurance department fees .....	296.89
Rent .....	346.50
Advertising, printing and stationery.....	199.10
Postage, express, telegraph and telephone.....	375.24

Lodge supplies .....	672.82	
Official publication .....	895.68	
Expense of supreme lodge meeting.....	323.60	
Legal expenses .....	3.00	
Furniture and fixtures .....	12.00	
Bonds and insurance .....	54.80	
Auditing committee .....	100.00	
Bank exchange .....	26.85	
Refund .....	33.08	
Nordman's-Forbundet .....	213.62	
National fraternal congress .....	72.50	
Accrued interest .....	37.10	
Sundries .....	62.83	
Total disbursements .....		19,125.93
Balance .....		\$83,656.52

LEDGER ASSETS.

Mortgage loans on real estate.....	\$58,250.00	
Book value of bonds .....	15,000.00	
Deposited in trust companies and banks on interest..	9,783.40	
Cash in association's office .....	623.12	
Total ledger assets .....		\$83,656.52

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,977.28	
Interest due on bonds .....	415.00	
Total interest due and accrued.....		2,392.28
Market value of bonds and stocks over book value....		730.00
Furniture and fixtures .....	\$550.00	
Books and stationery .....	190.00	
Supplies on hand .....	560.00	
		1,300.00
Gross assets .....		\$88,078.80

DEDUCT ASSETS NOT ADMITTED.

Furniture, books, stationery and supplies.....	1,300.00
Total admitted assets .....	\$86,778.80

LIABILITIES.

Death claims due and unpaid .....	\$1,000.00
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EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	5,182	\$1,905,400.00	3,056	\$1,056,900.00
Benefit certificates written during the year .....	671	434,400.00	224	84,400.00
Benefit certificates increased during the year .....	.....	9,000.00	.....	.....
Totals .....	5,853	\$2,348,800.00	3,280	\$1,141,300.00
Deduct terminated, or decreased or transferred during the year.....	401	237,000.00	310	138,900.00
Total benefit certificates in force Dec. 31, 1912 .....	5,452	\$2,111,800.00	2,970	\$1,002,400.00
Benefit certificates terminated by death during the year .....	24	9,400.00	13	4,100.00
Benefit certificates terminated by lapse during the year .....	377	227,600.00	297	134,800.00
Benefit certificates decreased during the year .....	.....	.....	86	54,500.00

Received during the year from members in Minnesota: Mortuary, \$12,616.87; expense, \$4,269.36; total, \$16,686.23.

## EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	1	\$100.00	1	\$100.00
Claims (face value) incurred during the year .....	24	9,400.00	13	4,100.00
Totals .....	25	\$9,500.00	14	\$4,200.00
Claims paid during the year.....	24	8,500.00	14	4,200.00
Claims unpaid Dec. 31, 1912.....	1	\$1,000.00	..	.....

## SOUTH SLAVONIC CATHOLIC UNION.

HOME OFFICE, ELY, MINN.

Commenced Business, July 18, 1898.

## SUPREME OFFICERS.

President—JOHN A. GERM.

Vice President—JOHN PRIMOZICH.

Secretary—GEO. L. BROZICH.

Treasurer—JOHN GOUZE.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$20,083.42	
Reserve funds .....	32,129.32	
Disability funds .....	5,034.45	
Expense funds .....	1,345.43	
Total .....		\$58,592.62

## INCOME.

Membership fees actually received.....	\$2,080.00	
All other assessments or premiums.....	93,180.28	
Interest from all other sources.....	1,740.46	
Sale of lodge supplies .....	617.73	
Total income .....		97,618.47
Sum .....		\$156,211.09

## DISBURSEMENTS.

Death claims .....	\$58,000.00	
Sick and accident claims .....	13,409.60	
Commissions and fees paid to deputies and organizers	67.00	
Salaries of officers and trustees.....	1,690.00	
Compensation of office employees .....	88.75	
Salaries and fees paid to subordinate medical exam- iners .....	331.65	
Traveling and other expenses of officers, trustees and committees .....	527.63	
Insurance department fees .....	10.00	
Rent .....	180.00	
Advertising, printing and stationery.....	1,046.64	
Postage, express, telegraph and telephone.....	347.60	
Lodge supplies .....	242.55	
Legal expense in litigating claims.....	10.00	
Fuel and light .....	146.18	
Fire insurance .....	36.20	
Supreme and local officers' bonds.....	237.98	
Total disbursements .....		76,471.78
Balance .....		\$79,739.31

**LEDGER ASSETS.**

Deposited in trust companies and banks on interest..	\$65,385.81	
Cash deposited in banks (not on interest).....	14,353.50	
Total ledger assets .....		\$79,737.31

**NON-LEDGER ASSETS.**

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	125.35
Total admitted assets .....	\$79,864.66

**LIABILITIES.**

(None.)

**EXHIBIT OF CERTIFICATES.**

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911.	7,679	\$6,384,500.00	1,240	\$1,201,500.00
Benefit certificates written during the year .....	1,040	\$23,000.00	185	171,000.00
Totals .....	8,719	\$7,207,500.00	1,425	\$1,372,500.00
Deduct terminated, or decreased or transferred during the year.....	772	\$591,500.00	194	179,000.00
Total benefit certificates in force Dec. 31, 1912.....	7,947	\$6,616,000.00	1,231	\$1,193,500.00
Benefit certificates terminated by death during the year .....	69	54,000.00	10	9,000.00
Received during the year from members in Minnesota: Mortuary, \$11,359.20; re- serve, \$717.20; sick and accident, \$1,588.15; expense, \$1,042.30; total, \$14,706.85.				

**EXHIBIT OF DEATH CLAIMS.**

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	5	\$4,000.00	..	.....
Claims (face value) incurred during the year .....	69	\$4,000.00	10	\$9,000.00
Totals .....	74	\$58,000.00	10	\$9,000.00
Claims paid during the year.....	74	\$58,000.00	10	9,000.00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims incurred during the year.....	81	\$13,409.60	13	\$1,825.55
Claims paid during the year.....	81	13,409.60	13	1,825.55

**SWITCHMEN'S UNION OF NORTH AMERICA.**

HOME OFFICE, BUFFALO, N. Y.

Incorporated, January 9, 1902. Commenced Business, January 10, 1902.

**SUPREME OFFICERS.**

President—S. E. HEBERLING. Vice President—J. B. CONNORS.  
Secretary and Treasurer—M. R. WELCH.

**BALANCE FROM PREVIOUS YEAR.**

Mortuary funds .....	\$89,624.34
Reserve funds .....	29,927.03
Benevolent fund .....	8,134.00
Expense funds .....	47,717.56
Total .....	\$175,402.93

## INCOME.

Membership fees actually received .....	\$1,772.00	
All other assessments or premiums.....	178,137.50	
Dues and per capita tax.....	54,675.99	
Medical examiners' fees actually received.....	43.50	
Other payments by members .....	11,915.21	
Benevolent fund .....	15,102.75	
Total received from members .....	\$261,646.95	
Deduct payments returned to applicants and members .....	238.25	
Net amount received from members.....	\$261,408.70	
Interest from all other sources.....	4,989.98	
Sale of lodge supplies.....	2,012.43	
Journal .....	288.10	
Bonds, local treasurers .....	822.00	
Local lodge fines .....	117.60	
Local lodge shortages .....	81.39	
Claims reverted to beneficiary department account wrong designation of beneficiary.....	2,825.45	
Total income .....		272,545.65
Sum .....		\$447,948.58

## DISBURSEMENTS.

Death claims .....	\$172,125.00	
Permanent disability claims .....	36,000.00	
Benevolent board donations for those not coming with- in disability, section 102 of constitution.....	9,151.60	
Salaries of deputies and organizers.....	2,667.65	
Salaries of officers and trustees.....	22,284.00	
Salaries and other compensation of committees.....	2,969.58	
Salaries of office employes .....	4,505.00	
Salaries and fees paid to supreme medical examiners .....	211.50	
Traveling and other expenses of officers, trustees and committees .....	2,255.60	
Insurance department fees .....	40.00	
Rent .....	720.00	
Advertising, printing and stationery.....	612.70	
Postage, express, telegraph and telephone.....	777.93	
Lodge supplies .....	1,077.60	
Official publication .....	4,916.21	
Expense of supreme lodge meeting.....	54.00	
Legal expense in litigating claims.....	253.15	
Other legal expenses .....	417.30	
Miscellaneous expense .....	186.37	
Interest account claim No. 159, Taylor vs. Switch- men's Union of North America suit.....	160.80	
Local lodge shortages .....	131.39	
American Federation of Labor .....	866.11	
McNamara fund .....	13.00	
Button workers' fund .....	100.00	
Bonds of local treasurers and grand secretary.....	1,050.37	
Total disbursements .....		263,546.86
Balance .....		\$184,401.72

## LEDGER ASSETS.

Deposited in trust companies and banks on interest..	\$183,868.12	
Cash in association's office .....	533.60	
Total ledger assets .....		\$184,401.72

## NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		22,794.70
Office furniture .....	\$2,322.46	
Due on general grievance account.....	329.90	
Due on convention fund .....	217.20	
		2,869.56
Gross assets .....		\$210,065.98



DEDUCT ASSETS NOT ADMITTED.

Office furniture .....	\$2,322.46	
Due on general grievance account.....	329.90	
Due on convention fund .....	217.20	
		2,869.56
Total admitted assets .....		\$207,196.42

LIABILITIES.

Death claims due and unpaid.....	\$825.00	
Death claims adjusted not yet due.....	19,125.00	
Death claims resisted .....	5,850.00	
		\$25,800.00
Total death claims .....		
Permanent disability claims adjusted not yet due....	\$6,000.00	
Permanent disability claims resisted.....	1,200.00	
		7,200.00
Total permanent disability claims.....		
Total liabilities .....		\$33,000.00

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	8,303	\$10,563,375.00	189	\$217,500.00
Benefit certificates written during the year .....	3,394	4,302,000.00	95	109,500.00
Totals .....	11,697	\$14,865,375.00	284	\$327,000.00
Deduct terminated, or decreased or transferred during the year.....	2,771	3,400,125.00	75	80,250.00
Total benefit certificates in force Dec. 31, 1912 .....	8,926	\$11,465,250.00	209	\$246,750.00
Benefit certificates terminated by death during the year .....	141	177,825.00	...	.....
Benefit certificates terminated by lapse during the year .....	2,599	3,181,800.00	74	78,750.00
Benefit certificates terminated by disability during the year .....	31	40,500.00	1	1,500.00
Received during the year from members in Minnesota: Mortuary, \$3,610.00; reserve, \$32.00; expense, \$1,796.73; total, \$5,438.73.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	19	\$21,300.00
Claims (face value) incurred during the year.....	141	177,825.00
Totals .....	160	\$199,125.00
Claims paid during the year .....	134	172,125.00
Balance .....	26	\$27,000.00
Claims rejected during the year, cancelled account benevolent board donation .....	1	1,200.00
Claims unpaid Dec. 31, 1912.....	25	\$25,800.00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	3	\$2,700.00	...	.....
Claims incurred during the year.....	31	40,500.00	1	1,500.00
Total .....	34	\$43,200.00	1	\$1,500.00
Claims paid during the year.....	29	36,000.00	1	1,500.00
Balance .....	5	\$7,200.00	...	.....

## TRAVELERS' PROTECTIVE ASSOCIATION OF AMERICA.

HOME OFFICE, ST. LOUIS, MISSOURI.

Incorporated June 7, 1890. Commenced Business June, 1890.

## SUPREME OFFICERS.

President—D. W. MICHAUX.

Vice President—C. W. SAUNDERS.

Secretary—G. O. LOGAN.

Treasurer—G. O. LOGAN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$17,846.36	
Reserve funds .....	144,062.48	
Relief fund .....	755.16	
Expense funds .....	23,411.90	
Total .....		\$186,075.90

## INCOME.

Membership fees actually received.....	\$38,308.00	
All other premiums.....	313,645.93	
Homer T. Wieson relief fund.....	2,143.76	
State proportion .....	122,317.77	
Total received from members.....	\$476,415.46	
Deduct payments returned to applicants and members .....	4,762.63	
Net amount received from members.....	\$471,652.83	
Interest on certificates.....	1,307.34	
Interest on bonds.....	3,167.16	
Interest from all other sources.....	2,548.22	
Sale of lodge supplies.....	106.90	
Transfers and changes.....	103.71	
Sub-leasing part of office.....	1,093.80	
Settlement of claim against Mech. Am. Nat. bank of St. Louis .....	6,750.00	
Sale of old office furniture.....	25.00	
Total income .....		486,754.96
Sum .....		\$672,830.86

## DISBURSEMENTS.

Death claims .....	\$84,975.00	
Permanent disability claims.....	6,250.00	
Accident claims .....	176,158.54	
Homer T. Wieson fund.....	600.00	
Salaries of state secretaries.....	34.00	
Salaries of officers.....	4,399.96	
Organization .....	5,452.08	
Salaries of office employes.....	8,079.03	
Salaries paid to supreme medical examiners.....	1,500.00	
Fees paid to subordinate medical examiners.....	4,271.71	
Traveling and other expenses of officers and committees .....	1,010.86	
For collection and remittance of dues.....	269.81	
Insurance department fees.....	425.05	
Rent .....	3,335.10	
Advertising, printing and stationery.....	4,966.39	
Postage, express, telegraph and telephone.....	5,465.06	
Lodge supplies .....	400.80	
Official publication .....	8,483.29	
Expense of supreme lodge meeting.....	1,771.35	
Legal expense in litigating claims.....	2,677.32	
Other legal expenses.....	1,800.00	
Furniture and fixtures.....	719.47	
Taxes, repairs .....	49.66	
All other disbursements.....	11,932.21	
State proportion .....	122,446.80	
Furniture and fixtures.....	3,127.90	
Gross loss on sale or maturity.....	2,033.26	
Total disbursements .....		462,934.65
Balance .....		\$209,896.21

LEDGER ASSETS.

Book value of bonds.....	\$75,376.07	
Deosited in trust companies and banks on interest....	35,000.00	
Cash deposited in banks (on interest).....	99,520.14	
Office fixtures .....	3,127.90	
Total ledger assets.....		\$213,024.11

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$535.97	
Interest accrued on certificate.....	288.55	
Total interest due and accrued.....		\$824.52
Semi-annual dues in course of collection.....	\$93,300.00	
Furniture and fixtures.....	3,127.90	
		96,427.90
Gross assets .....		\$307,148.63

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value....	\$2,541.27	
Office fixtures .....	3,127.90	
		5,669.17
Total admitted assets.....		\$301,479.46

LIABILITIES.

Death claims reported but not yet adjusted.....	\$75,000.00	
Accident claims reported but not yet adjusted.....	15,600.00	
Total liabilities.....		\$90,600.00

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota No.	Business. Amount.
Benefit certificates in force December 31, 1911 .....	41,230	\$206,150,000.00	..	.....
Benefit certificates written during the year .....	5,636	28,180,000.00	29	\$145,000.00
Benefit certificates received by transfer during the year.....	.....	.....	387	1,935,000.00
Totals .....	46,866	\$234,330,000.00	416	\$2,080,000.00
Deduct terminated, or decreased or transferred during the year.....	4,596	22,980,000.00	34	170,000.00
Total benefit certificates in force Dec. 31, 1912.....	42,270	\$211,350,000.00	382	\$1,910,000.00
Benefit certificates terminated by death during the year.....	283	1,415,000.00	6	30,000.00
Benefit certificates terminated by lapse during the year.....	3,954	19,770,000.00	27	135,000.00
Benefit certificates terminated by cancellation during the year.....	359	1,795,000.00	1	5,000.00
Received during the year from members in Minnesota: Benefits, \$217,201; reserve, \$3.50; state prop., \$1,168.50; expense, \$1,086.01; total, \$4,429.97.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	13	\$65,000.00	..	.....
Claims (face value) incurred during the year .....	25	125,000.00	1	\$5,000.00
Totals .....	38	\$190,000.00	1	\$5,000.00
Claims paid during the year.....	23	84,975.00	1	5,000.00
Balance .....	15	\$105,025.00	..	.....

Saved by compromising or scaling down claims during the year.....	..	30,025.00	..	.....
Claims unpaid Dec. 31, 1912.....	15	\$75,000.00	..	.....

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

		Total Claims.	
		No.	Amount.
Claims incurred during the year.....		3	\$6,250.00
Total .....		3	\$6,250.00
Claims paid during the year.....		3	6,250.00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	200	\$15,200.00	..	.....
Claims incurred during the year.....	2,162	176,558.54	13	\$1,244.46
Totals .....	2,362	\$191,758.54	13	\$1,244.16
Totals .....	2,362	\$191,758.54	13	\$1,244.46
Claims unpaid Dec. 31, 1912.....	208	\$15,600.00	..	.....

## UNION OF THE FRENCH CANADIAN CATHOLICS OF THE U. S.

HOME OFFICE, MARQUETTE, MICH.

Incorporated August 16, 1893. Commenced Business September, 1893.

## SUPREME OFFICERS.

President—MATHIAS FILLION. 1st Vice Pres.—EMIL F. PRINCE.

2d Vice Pres.—ANTOINE CHOUINARD. Secretary—EMSEBE BERTRAND.

Treasurer—HENRI ROUTHIER.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$17,831.56	
Reserve funds .....	27,523.49	
Expense funds .....	28.64	
Total .....		\$45,383.69

## INCOME.

Membership fees actually received 1912.....	\$170.33	
All other assessments or premiums.....	46,778.31	
Dues and per capita tax.....	3,238.40	
Medical examiners' fees actually received 1912.....	226.25	
Interest .....	1,325.94	
Sale of lodge supplies.....	11.27	
Change of certificate and transferred card.....	16.75	
Total income .....		51,767.25
Sum .....		\$97,150.94

## DISBURSEMENTS.

Death claims .....	\$35,750.00
Salaries of deputies and organizers.....	307.00
Other compensation of officers and trustees.....	1,700.00
Salaries and other compensation of committees.....	57.32

Salaries of office employees.....	75.00	
Other compensation of office employees.....	60.00	
Salaries and fees paid to supreme medical examiners..	45.25	
Salaries and fees paid to subordinate medical examiners .....	181.00	
Traveling and other expenses of officers, trustees and committees .....	199.21	
Insurance department fees.....	90.00	
Rent .....	135.70	
Advertising, printing and stationery.....	562.89	
Postage, express, telegraph and telephone.....	165.05	
Lodge supplies .....	28.85	
Official publication .....	25.00	
Incurred by the heirs in settling one claim.....	74.75	
Total disbursements .....		38,957.02
Balance .....		\$58,193.92

LEDGER ASSETS.

Deposited in trust companies and banks on interest..	\$55,650.97	
Cash in association's office, \$4.63; deposited in banks (not on interest), \$3,538.32.....	3,542.95	
Check issued but not returned to bank for payment yet .....		59,193.92
Total ledger assets.....		1,000.00
		\$58,193.92

NON-LEDGER ASSETS.

Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	4,015.07
Total admitted assets.....	\$62,208.99

LIABILITIES.

Death claims due and unpaid.....	\$1,000.00
Death claims reported but not yet adjusted.....	1,000.00
Total death claims.....	\$2,000.00

EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force December 31, 1911 .....	3,371	\$2,895,250.00	434	\$322,000.00
Benefit certificates written during the year .....	181	120,500.00	46	26,000.00
Totals .....	3,552	\$3,015,750.00	480	\$348,000.00
Deduct terminated, or decreased or transferred during the year.....	516	503,750.00	50	40,750.00
Total benefit certificates in force December 31, 1912.....	3,036	\$2,512,000.00	430	\$307,250.00
Benefit certificates terminated by death during the year.....	48	35,750.00	6	5,500.00
Benefit certificates terminated by lapse during the year.....	468	468,000.00	44	35,250.00
Received during the year from members in Minnesota: Mortuary, \$5,189.11; expense, \$473.00; total, \$5,662.11.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	2	\$1,500.00	..	.....
Claims (face value) incurred during the year .....	48	35,750.00	6	\$5,500.00
Totals .....	50	\$37,250.00	6	\$5,500.00
Claims paid during the year.....	47	35,250.00	6	5,500.00
Balance .....	3	\$2,000.00	..	.....
Claims unpaid December 31, 1912.....	3	2,000.00	..	.....



## THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA.

HOME OFFICE, COLUMBUS, OHIO.

Incorporated January 16, 1888. Commenced Business January 16, 1888.

## SUPREME OFFICERS.

F. A. SELLS, Chairman Supreme Executive Committee.

CHAS. C. DANIEL, Supreme Secretary.

R. N. HULL, Supreme Treasurer.

## BALANCE FROM PREVIOUS YEAR.

Reserve funds .....	\$482,099.21	
Indemnity fund .....	14,934.28	
W. & O. fund.....	43,264.17	
Expense funds .....	55,748.76	
Total .....		\$596,046.42

## INCOME.

Membership fees actually received.....	\$22,791.00	
All other assessments or premiums.....	726,140.00	
Dues and per capita tax, call W. & O. fund.....	31,052.63	
W. & O. assessment.....	17.00	
	\$780,000.63	
Interest on mortgage loans .....	250.07	
Interest on bonds and dividends on stocks.....	15,563.60	
Interest from all other sources.....	5,767.82	
Gross rents from association's property.....	1,362.03	
Sale of lodge supplies.....	4,912.14	
Disability fund (refund).....	160.71	
Bond account (premium).....	2,242.26	
Miscellaneous (refunds) .....	349.26	
Official publication .....	8,256.72	
Miscellaneous receipts .....	125.74	
Ray of Hope pictures.....	32.00	
Widows' and orphans' claims (refund).....	20.00	
Donations—W. & O.....	39.75	
Ladies' pins—W. & O.....	171.20	
Gross increase by adjustment in book value of bonds..	260.89	
Total income .....		819,514.82
Sum .....		\$1,415,561.24

## DISBURSEMENTS.

Death claims .....	\$161,783.90
Permanent disability claims.....	328,030.42
Sick and accident claims, weekly payments.....	25,075.00
Widows' and orphans' fund.....	64,482.35
Salaries of officers and trustees.....	9,990.00
Salaries of office employees.....	23,141.94
Salaries and fees paid to supreme medical examiners	7,173.00
Salaries and fees paid to subordinate medical exam-	
iners .....	2,411.21
Traveling and other expenses of officers, trustees and	
committees .....	3,626.69
Insurance department fees.....	2,036.66
Advertising, printing and stationery.....	13,490.40
Postage, express, telegraph and telephone.....	11,044.67
Lodge supplies .....	5,035.15
Official publication .....	32,413.83
Expense of supreme lodge meeting.....	12,309.76
Legal expense in litigating claims.....	10,613.16
Other legal expenses.....	7,235.95
Furniture and fixtures.....	1,995.99
Taxes, repairs and other expenses on real estate.....	4,717.38
Investigating claims .....	2,187.86
Office expense .....	1,493.95
House expense .....	4,464.97
Bond account .....	3,411.93

Miscellaneous .....	326.00	
Miscellaneous—W. & O. fund.....	69.52	
Accrued interest on bonds purchased in 1912.....	773.87	
Gross decrease by adjustment in book value of bonds..	1,347.45	
	<hr/>	
Total disbursements .....		741,713.01
		<hr/>
Balance .....		\$673,848.23

LEDGER ASSETS.

Book value of real estate.....	\$39,166.00	
Book value of bonds.....	439,811.35	
Deposited in trust companies and banks on interest....	155,641.76	
Cash in association's office.....	39,229.12	
	<hr/>	
Total ledger assets.....		\$673,848.23

NON-LEDGER ASSETS.

Interest on bonds.....	\$5,178.40	
	<hr/>	
Total interest due and accrued.....		5,178.40
Market value of real estate over book value.....		10,834.00
Market value of bonds and stocks over book value....		3,353.65
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		10,844.00
Accounts receivable (secured).....	323.94	
Accounts receivable (unsecured).....	20.25	
Furniture and fixtures.....	18,489.07	
Stationery and house supplies.....	10,397.98	
	<hr/>	
		29,231.24
		<hr/>
Gross assets .....		\$733,289.52

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, secured and unsecured.....	\$344.19	
Furniture and fixtures.....	18,489.07	
Stationery and house supplies.....	10,397.98	
	<hr/>	
		29,231.24
		<hr/>
Total admitted assets.....		\$704,058.28

LIABILITIES.

Death claims resisted.....	\$126,000.00	
Death claims reported but not yet adjusted.....	107,100.00	
Present value of deferred death and disability claims payable in installments.....	22,612.50	
	<hr/>	
Total death claims.....		\$255,712.50
Permanent disability claims resisted.....	1,010.10	
Permanent disability claims reported but not yet adjusted .....	49,289.50	
	<hr/>	
Total permanent disability claims.....		50,299.60
		<hr/>
Total unpaid claims.....		\$306,012.10

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911 .....	63,171	\$315,855,000.00	3,691	\$18,455,000.00
Benefit certificates written during the year .....	7,601	38,005,000.00	390	1,950,000.00
	<hr/>		<hr/>	
Totals .....	70,772	\$353,860,000.00	4,081	\$20,405,000.00
Deduct terminated, or decreased or transferred during the year.....	5,091	25,455,000.00	177	885,000.00
	<hr/>		<hr/>	
Total benefit certificates in force Dec. 31, 1912.....	65,681	\$328,405,000.00	3,904	\$19,520,000.00

Benefit certificates terminated by death during the year.....	470	2,350,000.00	38	190,000.00
Benefit certificates terminated by lapse during the year.....	4,621	23,105,000.00	139	695,000.00
Received during the year from members in Minnesota: Death, \$4,735.80; reserve, \$4,278.20; disability, \$9,039.12; indemnity, \$15,906.80; expense, \$8,822.00; total, \$42,782.00.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	22	\$151,837.50	..	\$325.00
Old claims reopened.....	9	56,700.00	..	.....
Claims (face value) incurred during the year .....	47	297,103.90	2	12,600.00
Totals .....	78	\$505,641.40	2	\$12,925.00
Weekly payments on death claim balances ..	..	25,075.00	..	.....
Claims paid during the year.....	35	161,783.90	2	8,050.00
Balance .....	43	\$318,782.50	..	\$4,875.00
Saved by compromising or scaling down claims during the year, one-half rates and withdrawn .....	3	44,170.00	..	3,150.00
Claims disallowed during the year.....	3	18,900.00	..	.....
Claims unpaid Dec. 31, 1912.....	37	255,712.50	..	1,725.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911, (approximated) .....	580	\$45,425.69	1	\$310.71
Claims incurred during the year.....	4,483	344,534.51	252	17,545.49
Total .....	5,063	\$389,960.20	253	\$17,856.20
Claims paid during the year.....	4,324	327,869.71	248	17,485.49
Balance .....	739	\$62,090.49	5	\$370.71
Saved by compromising or scaling down claims during the year.....	....	2,591.30	..	.....
Claims disallowed during the year....	84	9,199.59	5	370.71
Claims unpaid Dec. 31, 1912, (approximated) .....	655	\$50,299.60	..	.....

## UNITED ORDER OF FORESTERS.

HOME OFFICE, MILWAUKEE, WIS. .

Incorporated February, 1893. Reincorporated July, 1901. Commenced Business April, 1893.

## SUPREME OFFICERS.

President—R. C. SHERRARD.

Vice President—J. B. MCGILLIGAN.

Secretary—GEO. W. BLANN.

Treasurer—WM. A. STOLTS.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$233,851.81
Reserve funds .....	49,079.84
Disability funds .....	9,750.94
Term insurance .....	3,015.92
Total .....	\$295,698.51

## INCOME.

Membership fees actually received.....	\$3,580.00
Assessments or premiums during first six months of membership, of which all or an extra percentage is used for expense.....	8,009.20

All other assessments or premiums.....	131,698.15	
Dues and per capita tax.....	20,039.34	
Other payments by members, miscellaneous rep.....	214.60	
15% insurance payments, O. R. M.....	16,380.70	
Interest on mortgage loans.....	1,510.45	
Interest on bonds and dividends on stocks.....	15,726.36	
Interest from all other sources.....	247.35	
Sale of lodge supplies.....	953.89	
Miscellaneous receipts .....	133.17	
Total income .....		198,493.21
Sum .....		\$494,191.72

DISBURSEMENTS.

Death claims .....	\$121,620.00	
Permanent disability claims.....	2,400.00	
Old age benefits.....	700.00	
Commissions and fees paid to deputies and organizers	9,762.40	
Salaries of deputies and organizers.....	6,305.00	
Salaries of officers and trustees.....	7,799.88	
Salaries of office employees.....	2,573.78	
Salaries and fees paid to supreme medical examiners..	900.00	
Salaries and fees paid to subordinate medical examiners .....	2,994.00	
Traveling and other expenses of officers, trustees and committees .....	588.72	
Insurance department fees.....	215.00	
Rent .....	860.04	
Advertising, printing and stationery.....	863.48	
Postage, express, telegraph and telephone.....	766.62	
Lodge supplies .....	476.37	
Official publication .....	2,414.56	
Legal expense in litigating claims.....	81.70	
Other legal expenses.....	100.00	
Furniture and fixtures.....	30.80	
Mileage and per diem, finance committee.....	191.40	
Mileage and per diem, law committee.....	63.30	
Capitation tax to high courts.....	6,597.12	
Expense, account general.....	562.01	
Expense, account prizes for members.....	1,555.96	
Expense, account premiums on surety bonds.....	630.20	
Expense, account National Fraternal congress.....	75.00	
Expense, account Illinois Fraternal congress.....	10.00	
Expense, account organizers.....	920.33	
Accrued interest on bonds purchased.....	1,316.03	
Premiums on bonds purchased.....	9,924.90	
Gross loss on sale or maturity of bonds.....	314.90	
Total disbursements .....		183,616.50
Balance .....		\$310,575.22

LEDGER ASSETS.

Mortgage loans on real estate.....	\$12,400.00	
Book value of bonds.....	279,000.00	
Deposited in trust companies and banks on interest....	4,441.36	
Cash in association's office, \$530.67; deposited in banks (not on interest), \$14,203.19.....	14,733.86	
Total ledger assets.....		\$310,575.22

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$387.66	
Interest accrued on bonds.....	6,695.54	
Total interest due and accrued.....		\$7,083.20
Market value of real estate over book value.....		11,940.35
Furniture, fixtures and supplies.....	2,500.00	
Contingent fund, account supreme ranger.....	400.00	
		2,900.00
Gross assets .....		\$332,498.77

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and supplies.....	\$2,500.00	
Contingent fund .....	400.00	
		2,900.00
Total admitted assets.....		\$329,598.77

## LIABILITIES.

Death claims resisted.....	\$1,000.00	
Death claims reported but not yet adjusted.....	18,000.00	
		\$19,000.00
Total death claims.....		4,900.00
Old age and other benefits not due and unpaid.....		
		\$23,900.00
Total unpaid claims.....		2,194.31
Salaries, rents, expenses, commissions, etc., due or accrued .....		
		\$26,094.31
Total liabilities .....		

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911 .....	13,724	\$13,540,925.00	3,434	\$3,548,000.00
Benefit certificates written during the Year .....	1,432	1,035,500.00	589	426,500.00
Benefit certificates increased during the year .....	.....	7,000.00	....	4,000.00
Totals .....	15,156	\$14,583,425.00	4,023	\$3,978,500.00
Deduct terminated, or decreased or transferred during the year.....	1,524	1,090,300.00	414	296,750.00
Total benefit certificates in force December 31, 1912.....	13,632	\$13,493,125.00	3,609	\$3,681,750.00
Benefit certificates terminated by death during the year.....	130	130,300.00	22	27,000.00
Benefit certificates terminated by lapse during the year.....	1,394	950,400.00	392	268,250.00
Benefit certificates terminated by disability benefits during the year.....	.....	3,100.00	....	500.00
Benefit certificates decreased during the year .....	.....	6,500.00	....	1,000.00
Received during the year from members in Minnesota: Mortuary, \$41,713.57; expense, \$5,113.80; total, \$46,827.37.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	11	\$11,500.00	3	\$3,000.00
Claims (face value) incurred during the year .....	130	130,300.00	22	27,000.00
Totals .....	141	\$141,800.00	25	\$30,000.00
Claims paid during the year.....	120	121,620.00	21	26,000.00
Balance .....	21	\$20,180.00	4	\$2,000.00
Saved by compromising or scaling down claims during the year.....	...	1,180.00	....	.....
Claims unpaid Dec. 31, 1912.....	21	\$19,000.00	4	\$4,000.00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	2	\$1,200.00	...	.....
Claims incurred during the year.....	6	2,250.00	2	\$500.00
Total .....	8	\$3,450.00	2	\$500.00



Claims paid during the year.....	7	2,400.00	2	500.00
Balance .....	1	\$1,050.00	....	.....
Saved by compromising or scaling down claims during the year, voided by death ..		50.00	....	.....
Claims rejected during the year.....	1	1,000.00	....	.....

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	No.	Total Claims. Amount.
Claims unpaid December 31, 1911.....	5	\$5,600.00
Claims paid during the year.....	..	700.00
Balance .....	5	\$4,900.00
Claims unpaid December 31, 1912.....	5	4,900.00

## UNITED STATES GRAND LODGE OF THE ORDER OF BRITH ABRAHAM

HOME OFFICE, NEW YORK CITY, N. Y.

Incorporated March 30, 1888. Commenced Business February 3, 1900.

## SUPREME OFFICERS.

Grand Master—SAMUEL DORF.

Deputy Grand Master—MAYER SHONFELD.

Grand Secretary—GEO. W. LEISERSON.

Grand Treasurer—BARNETT FREEDMAN.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$22,133.06	
Reserve funds .....	83,898.22	
Trust funds .....	23,906.70	
Headstones .....	942.12	
Picnic and relief.....	1,306.61	
Expense funds .....	3,468.76	
Total .....		\$135,655.47

## INCOME.

All other assessments or premiums.....	\$457,383.69	
Dues and per capita tax.....	22,453.80	
Interest on bonds.....	3,500.00	
Interest from all other sources.....	718.77	
Sale of lodge supplies.....	133.40	
Withdrawal cards .....	109.00	
Membership certificates .....	756.08	
Telephone tolls .....	22.00	
Traveling cards .....	52.50	
Overpayments by lodges.....	223.60	
Charter fees .....	8.00	
Hospital fund contributions.....	7,229.10	
Reimbursement for advances.....	78.40	
Loans from endowment committee.....	8,000.00	
Loans from bank.....	5,000.00	
Collection Balkan war sufferers.....	1,013.28	
Returned to fund for want of beneficiaries.....	1,080.17	
Protests paid .....	64.45	
Gross increase by adjustment in book value of bonds..	7.50	
Total income .....		507,834.24
Sum .....		\$643,489.71

## DISBURSEMENTS.

Death claims .....	\$432,053.93
Other benefits .....	10,301.26
Commissions and fees paid to deputies and organizers, expenses of forming new lodges.....	2,287.89
Expenses of deputies.....	48.90
Salaries of officers.....	5,300.00
Gratuity to grand master and expenses.....	1,800.00
Salaries and other compensation of committees.....	297.75
Salaries of office employees.....	1,865.29
Traveling expenses of officers.....	886.90
Insurance department fees.....	313.34
Rent .....	2,500.08
Advertising, printing and stationery.....	1,740.94
Postage, express, telegraph and telephone.....	1,873.14
Legal expenses .....	48.00
Furniture and fixtures.....	370.60
Taxes, repairs and other expenses on real estate....	52.15
Hospital contribution disbursed.....	6,694.79
Office sundries, light and fire insurance.....	392.62
Officers' bonds and testimonials.....	238.00
Returned loan to bank.....	5,000.00
Returned loan to endowment committee.....	8,000.00
Collection checks and dues to fraternal congress.....	34.94
Interest and discounts paid.....	136.50
Returned overpayments and relief by executive com- mittee .....	236.17
Gross decrease by adjustment in book value of bonds..	3,122.50
Total disbursements .....	485,595.69
Balance .....	\$157,894.02

## LEDGER ASSETS.

Book value of bonds.....	\$100,300.00
Deposited in trust companies and banks on interest..	57,196.52
Cash in association's office.....	397.50
Total ledger assets.....	\$157,894.02

## NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$688.33
Total interest due and accrued.....	688.32
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....	50,536.65
Gross assets .....	\$209,119.00

## LIABILITIES.

Death claims due and unpaid.....	\$31,360.91
Death claims adjusted not yet due.....	69,600.00
Death claims resisted.....	1,500.00
Total death claims.....	\$102,460.91
Salaries accrued .....	314.16
Borrowed money .....	5,000.00
Advance assessments .....	3,180.05
Unpaid hospital contributions.....	4,586.98
Unpaid headstone balance.....	800.80
Unpaid relief balance.....	1,090.06
Unpaid picnic and cemetery balance.....	621.49
Unpaid collection Balkan war sufferers.....	1,013.28
Total liabilities .....	8,112.61
Total liabilities .....	\$119,067.73

## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force December 31, 1911 .....	71,039	\$35,519,500.00	2,180	\$1,090,000.00

Benefit certificates written during the year .....	8,639	4,319,500.00	280	140,000.00
Totals .....	79,678	\$39,839,000.00	2,460	\$1,230,000.00
Deduct terminated, or decreased or transferred during the year.....	7,297	3,648,500.00	237	118,500.00
Total benefit certificates in force December 31, 1912.....	72,381	\$36,190,500.00	2,223	\$1,111,500.00
Benefit certificates terminated by death during the year.....	790	395,000.00	15	7,500.00
Benefit certificates terminated by lapse during the year.....	6,507	3,253,500.00	222	111,000.00
Received during the year from members in Minnesota: Mortuary, \$11,562.73; reserve, \$550.22; expense, \$684.45; total, \$12,797.40.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	144	\$71,400.00	4	\$2,000.00
Claims (face value) incurred during the year .....	790	395,000.00	15	7,500.00
Totals .....	934	\$466,400.00	19	\$9,500.00
Claims paid during the year.....	791	395,000.00	16	8,000.00
Balance .....	143	\$71,400.00	3	\$1,500.00
Saved by compromising or scaling down claims during the year.....	...	300.00	....	.....
Claims unpaid Dec. 31, 1912.....	143	\$71,100.00	3	\$1,500.00

EXHIBIT OF TRUST FUND CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid December 31, 1911.....	102	\$23,906.70	1	\$519.41
Claims incurred during the year.....	121	44,508.14	6	3,038.16
Total .....	223	\$68,414.84	7	\$3,557.57
Claims paid during the year.....	92	37,000.00	4	2,019.41
Balance .....	131	\$31,360.91	3	\$1,538.16
Claims unpaid December 31, 1912.....	131	\$31,360.91	3	\$1,538.16

THE WESTERN BOHEMIAN CATHOLIC UNION.

HOME OFFICE, SPILLVILLE, IA.

Incorporated February 2, 1899. Commenced Business January 1, 1899.

SUPREME OFFICERS.

President—L. J. KUDRNA.

Vice President—W. E. KOHOUTEK.

Secretary—J. J. KOVARIK.

Treasurer—JOS. MACHOVEC.

BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$795.65
Reserve funds .....	42,728.18
Expense funds .....	560.89
Total .....	\$44,084.66

INCOME.

Membership fees actually received.....	\$140.00
All other assessments or premiums.....	43,343.37
Dues and per capita tax.....	2,816.55
Medical examiners' fees actually received.....	48.25



## EXHIBIT OF DEATH CLAIMS.

	Total Business.		Amount.	Minnesota Business.		Amount.
	Males.	Fem.		Males.	Fem.	
Claims unpaid Dec. 31, 1911.....	12	1	\$8,800.00	3	..	\$2,400.00
Claims (face value) incurred during the year.....	33	19	36,300.00	13	8	14,800.00
Totals .....	45	20	\$45,100.00	16	8	\$17,200.00
Claims paid during the year.....	40	17	40,700.00	13	6	14,200.00
Balance .....	5	3	\$1,400.00	3	2	\$3,000.00
Claims unpaid Dec. 31, 1912.....	5	3	4,400.00	3	2	3,000.00

## WESTERN BOHEMIAN FRATERNAL ASSOCIATION.

HOME OFFICE, CEDAR RAPIDS, IOWA.

Incorporated June 9, 1897. Commenced Business, July 4, 1897.

## SUPREME OFFICERS.

President—FRANK M. BARTA.

Secretary—ALEIS BLAHA.

Vice President—F. S. SALDA.

Treasurer—EMIL FOLDA.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$57,883.91
Reserve funds .....	199,801.28
Expense funds .....	2,590.31
Total .....	\$260,275.50

## INCOME.

Assessments or premiums.....	\$140,797.20
Dues and per capita tax.....	8,787.50
Medical examiners' fees actually received.....	560.25
Convention dues .....	1,734.65
Sale of certificates to members.....	1,178.25
Total received from members.....	\$153,057.85
Money returned to members for certificates.....	75.50
Net amount received from members.....	\$152,982.35
Interest on mortgage loans.....	1,927.00
Interest on bonds and dividends on stocks.....	7,722.00
Interest from banks.....	606.18
Gross rents from association's property.....	10.10
Sale of lodge supplies.....	494.15
For installation of new lodges.....	125.00
Total income .....	163,866.78
Sum .....	\$424,142.28

## DISBURSEMENTS.

Death claims .....	\$110,250.00
Salaries of organizers.....	310.08
Salaries of officers.....	2,450.00
Other compensation of officers and trustees.....	5.00
Salaries and fees paid to supreme medical examiners.....	560.25
Traveling expenses of delegates to convention held at Omaha, Neb., Sept. 12 to 16, 1912.....	2,730.77
Insurance department fees, auditors of five states....	120.00
Rent, including fuel and light.....	547.42
Advertising, printing and stationery.....	583.95
Postage, express, telegraph and telephone.....	555.51
Official publication .....	3,811.00
Insurance of office furniture.....	11.00



Furniture and fixtures.....	230.00	
Donated for home for old members.....	250.00	
Iowa Fraternal Congress dues.....	10.00	
Badge for delegates to convention.....	69.00	
Salaries paid to assistant secretaries in convention..	40.00	
Salaries paid to guards in convention.....	60.00	
Donation for Komensky monument, Lincoln, Neb.....	100.00	
Donation to Council of High Education.....	100.00	
Donation to Matice Skolika, Bohemia, Europe.....	100.00	
Gross loss on sale or maturity of bonds.....	338.73	
Total disbursements .....		123,232.71
Balance .....		\$300,909.57

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$58,300.00	
Book value of bonds.....	194,563.64	
Deposited in trust companies and banks on interest..	45,295.30	
Cash deposited in banks (not on interest).....	2,750.63	
Total ledger assets.....		\$300,909.57

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,907.25	
Interest accrued on bonds.....	4,281.16	
Total interest due and accrued.....		6,188.41
Gross assets .....		\$307,097.98

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value..	5,687.66	
Total admitted assets.....		\$301,410.32

## LIABILITIES.

Death claims due and unpaid.....	\$13,449.50
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## EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911	17,288	\$15,536,750.00	2,140	\$1,796,500.00
Benefit certificates written during the year .....	1,057	920,250.00	124	113,000.00
Benefit certificates received by transfer during the year.....			15	14,750.00
Benefit certificates increased during the year .....		68,000.00	.....	4,500.00
Totals .....	18,345	\$16,525,000.00	2,279	\$1,928,750.00
Deduct terminated or decreased or transferred during the year.....	590	456,000.00	75	58,750.00
Total benefit certificates in force Dec. 31, 1912.....	17,755	\$16,069,000.00	2,204	\$1,870,000.00
Benefit certificates terminated by death during the year.....	121	111,500.00	15	10,500.00
Benefit certificates terminated by lapse during the year.....	469	334,500.00	60	48,250.00
Received during the year from members in Minnesota: Mortuary, \$13,558.85; reserve, \$2,725.20; expense, \$1,542.80; total, \$17,826.85.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911.....	12	\$12,199.50	1	\$2,000.00
Claims (face value) incurred during the year .....	121	111,500.00	15	10,500.00
Totals .....	133	\$123,699.50	16	\$12,500.00
Claims paid during the year.....	119	110,250.00	15	10,500.00
Claims unpaid Dec. 31, 1912.....	14	\$13,449.50	1	\$2,000.00

## WOMEN'S CATHOLIC ORDER OF FORESTERS.

HOME OFFICE, CHICAGO, ILL.

Incorporated January 31, 1894. Commenced Business, July 17, 1891.

## SUPREME OFFICERS.

President—ROSE D. RITTMAN.

Secretary—HELEN T. KELLY.

Vice President—ANNIE E. DALEY.

Treasurer—MARGARET DIEDRICH.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$224,309.98	
Reserve funds .....	643,170.20	
Convention fund .....	2,536.53	
Expense funds (overdrawn).....	7,057.18	
Total .....		\$872,959.53

## INCOME.

Membership fees actually received.....	\$250.00	
All other assessments or premiums.....	866,167.27	
Dues and per capita tax.....	66,755.86	
Interest on bonds and dividends on stocks.....	30,663.68	
Interest from all other sources, banks.....	6,927.72	
Sale of lodge supplies .....	2,997.75	
Certificates .....	3,286.50	
Subordinate court bonds.....	988.15	
Church extension society.....	3,394.35	
Commission on bonds.....	275.00	
Reserve fund assessment .....	25,979.85	
Convention .....	92.57	
Miscellaneous .....	1,096.13	
Total income .....		1,008,874.83
Sum .....		\$1,881,834.36

## DISBURSEMENTS.

Death claims .....	\$783,028.34	
Commissions and fees paid to deputies and organizers .....	2,450.00	
Salaries of deputies .....	2,215.34	
Salaries of officers .....	6,500.00	
Salaries and other compensation of committees.....	461.00	
Salaries of office employes .....	12,925.00	
Traveling and other expenses of officers, trustees and committees .....	1,671.93	
For extra compensation for new members.....	107.00	
Insurance department fees .....	348.70	
Rent .....	2,820.00	
Advertising, printing, stationery and supplies.....	6,710.90	
Postage, express, telegraph and telephone.....	2,706.85	
Official publication .....	7,093.70	
Expense of supreme lodge meeting.....	801.10	
Legal expense in litigating claims.....	501.98	
Other legal expenses .....	840.00	
Furniture and fixtures .....	180.50	
Taxes, personal .....	13.49	
Refund, mortuary .....	399.55	
Church extension .....	3,538.28	
High auditors .....	1,312.50	
Premiums for new members .....	1,011.00	
Refund on reserve .....	168.45	
Subordinate court bonds .....	1,136.00	
General expense .....	6,170.65	
Convention fund .....	161.15	
Albion bonds matured in 1911 added to cash reserve fund but not deducted from reserve investment.....	500.00	
Total disbursements .....		845,773.41
Balance .....		\$1,036,060.95

## LEDGER ASSETS.

Book value of bonds .....		\$817,290.46
Deposited in trust companies and banks on interest.	\$239,066.04	
Bills receivable, organizers' balances, deduct checks in transit .....	20,185.81	
Amount over in bank which cannot temporarily be accounted for .....	109.74	
		<hr/> 218,770.49
Total ledger assets .....		\$1,036,060.95

## NON-LEDGER ASSETS.

Interest accrued on bonds .....		11,796.04
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		69,633.00
		<hr/> \$1,117,489.99
Gross assets .....		

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds and stocks over market value...		25,380.41
Total admitted assets .....		<hr/> \$1,092,109.58

## LIABILITIES.

Death claims due and unpaid.....	\$6,365.00	
Death claims adjusted not yet due.....	100,000.00	
Death claims resisted .....	2,000.00	
	<hr/>	
Total liabilities .....		\$108,365.00

## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	64,051	\$66,585,000.00	5,712	\$5,901,000.00
Benefit certificates written during the year .....	4,420	4,216,000.00	317	326,000.00
Totals .....	68,471	\$70,801,000.00	6,029	\$6,216,000.00
Deduct terminated, or decreased or transferred during the year.....	2,249	2,433,000.00	150	164,500.00
	<hr/>		<hr/>	
Total benefit certificates in force Dec. 31, 1912 .....	66,222	\$68,368,000.00	5,879	\$5,936,500.00
Benefit certificates terminated by death during the year .....	712	776,000.00	41	44,500.00
Benefit certificates terminated by lapse during the year .....	1,537	1,657,000.00	109	120,000.00
Received during the year from members in Minnesota: Mortuary, \$76,565.00; expense, \$8,925.95.				

## EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	115	\$116,293.34	8	\$7,100.00
Claims (face value) incurred during the year .....	712	776,000.00	41	44,500.00
Totals .....	827	\$892,293.34	49	\$51,600.00
Claims paid during the year.....	723	783,028.34	40	43,400.00
	<hr/>		<hr/>	
Balance .....	104	\$109,265.00	9	\$8,200.00
Held awaiting claimant for over seven years .....	...	900.00	..	.....
	<hr/>		<hr/>	
Claims unpaid Dec. 31, 1912.....	104	\$108,365.00	9	\$8,200.00

**SUPREME FOREST WOODMEN CIRCLE.**

HOME OFFICE, OMAHA, NEB.

Incorporated, September 5, 1895. Commenced Business, September 5, 1895.

**SUPREME OFFICERS.**

President—EMMA B. MANCHESTER. Vice President—EMMA F. CAMPBELL.  
 Secretary—DORA ALEXANDER. Treasurer—IDA M. KELLY.

**BALANCE FROM PREVIOUS YEAR.**

Mortuary funds .....	\$71,221.32	
Reserve funds .....	2,081,271.83	
Expense funds .....	9,004.80	
Total .....		\$2,161,497.95

**INCOME.**

Membership fees actually received.....	\$20,791.60	
All other assessments or premiums.....	1,239,744.53	
Dues and per capita tax.....	3,595.92	
Surety bonds of local officers.....	4,688.03	
Total received from members.....	\$1,268,820.08	
Deduct payments returned to applicants and members.....	981.09	
Net amount received from members.....	\$1,267,838.99	
Interest on mortgage loans .....	2,000.00	
Interest on bonds .....	94,473.20	
Interest from all other sources.....	2,325.66	
Sale of lodge supplies.....	4,354.41	
Gross increase by adjustment in book value of bonds.....	107.46	
Total income .....		1,371,099.72
Sum .....		\$3,532,597.67

**DISBURSEMENTS.**

Death claims .....	\$527,648.15	
Monuments .....	60,605.50	
Funeral benefits .....	9,500.00	
Commissions and fees paid to deputies and organizers.....	69,043.46	
Salaries of deputies and organizers .....	24,635.80	
Salaries of officers .....	13,800.00	
Salaries of office employes .....	26,918.45	
Salaries and fees paid to supreme medical examiners.....	2,400.00	
Salaries and fees paid to subordinate medical examiners .....	121.30	
Traveling and other expenses of officers, trustees and committees .....	2,964.94	
Insurance department fees .....	1,301.00	
Rent .....	3,750.00	
Advertising, printing and stationery.....	26,354.27	
Postage, express, telegraph and telephone.....	9,556.23	
Lodge supplies .....	4,412.79	
Official publication .....	20,981.27	
Expense of supreme lodge meeting.....	150.00	
Legal expense in litigating claims.....	306.50	
Other legal expenses .....	3,066.50	
Furniture and fixtures .....	4,165.48	
Surety bonds of local and supreme officers.....	2,831.75	
Premiums for securing new members.....	2,114.68	
Executive council meeting .....	1,626.40	
Fraternal congress .....	193.00	
Relief aid, new roads, Louisiana.....	99.60	
Rent, safety deposit vault.....	100.00	
Donation, Root memorial home .....	100.00	
Miscellaneous and office expense.....	2,180.17	
Gross decrease by adjustment in book value of bonds.....	3,432.10	
Total disbursements .....		824,359.34
Balance .....		\$2,708,238.33

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$50,000.00	
Book value of bonds .....	2,555,490.72	
Deposited in trust companies and banks on interest..	2,000.00	
Cash in association's office, \$1,077.19; daily bank balance, \$99,670.42 .....	100,747.61	
Total ledger assets .....		\$2,708,238.33

## NON-LEDGER ASSETS.

Interest accrued on mortgages .....	\$1,333.33	
Interest accrued on bonds .....	34,460.14	
Certificates of deposit, bank balance.....	72.96	
Total interest due and accrued.....		35,866.43
Assessments actually collected by subordinate ledges not yet turned over to supreme lodge (estimated).. Gross assets .....		110,000.00
		\$2,854,104.76

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value.....	45,400.72
Total admitted assets .....	\$2,808,704.04

## LIABILITIES.

Death claims due and unpaid.....	\$749.99	
Death claims resisted .....	3,499.98	
Death claims reported but not yet adjusted.....	49,849.89	
Total unpaid claims .....		\$54,099.86
Salaries, rents, expenses, commissions, etc., due or accrued (estimated) .....		8,000.00
Advance assessments .....		18,176.00
Monuments .....	\$35,200.00	
Funeral benefits .....	1,200.00	
		36,400.00
Total liabilities .....		\$116,675.86

## EXHIBIT OF CERTIFICATES.

	Total Business. No.	Amount.	Minnesota Business. No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	103,899	\$97,088,400.00	1,200	\$1,004,500.00
Benefit certificates written during the year .....	22,492	21,878,200.00	286	251,100.00
Totals .....	126,391	\$118,966,600.00	1,486	\$1,255,600.00
Deduct terminated, or decreased or transferred during the year.....	11,013	9,149,800.00	135	98,000.00
Total benefit certificates in force Dec. 31, 1912.....	115,378	\$109,816,800.00	1,351	\$1,157,600.00
Benefit certificates terminated by death during the year.....	835	770,000.00	15	10,500.00
Benefit certificates terminated by lapse during the year.....	10,178	\$379,800.00	120	87,500.00

Received during the year from members in Minnesota: Mortuary, \$9,879.88; reserve, \$1,097.76; expense, \$2,714.75; total, \$13,692.39.

## EXHIBIT OF DEATH CLAIMS, MONUMENTS AND FUNERAL BENEFITS.

	Total Claims. No.	Amount.	Minnesota Claims. No.	Amount.
Claims unpaid Dec. 31, 1911.....	63	\$68,966.54	1	\$1,133.33
Claims (face value) incurred during the year .....	835	770,166.66	15	10,500.00
Totals .....	898	\$839,133.20	16	\$11,633.33



Claims paid during the year.....	802	597,753.65	15	9,899.98
Balance .....	96	\$241,379.55	1	\$1,733.35
Saved by compromising or scaling down claims during the year .....	...	144,346.36	..	833.35
Claims rejected during the year.....	11	6,533.33	..	.....
Claims unpaid Dec. 31, 1912.....	85	\$90,499.86	1	\$900.00

## SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD.

HOME OFFICE, OMAHA, NEB.

Incorporated, January 1, 1891. Commenced Business, January 1, 1891.

## SUPREME OFFICERS.

President—JOSEPH C. ROOT.

Vice President—WM. A. FRASER.

Secretary—JOHN T. YATES.

Treasurer—MORRIS SHEPPARD.

Actuary—JOHN W. BARTH.

## BALANCE FROM PREVIOUS YEAR.

Mortuary funds .....	\$114,709.31
Emergency fund .....	13,572,366.41
Building fund .....	734,264.11
Expense funds .....	213,825.83
Total .....	\$14,635,165.66

## INCOME.

Membership fees actually received.....	\$119,488.80
All other assessments or premiums.....	9,318,667.12
From members at large .....	2,877.87
Total received from members.....	\$9,441,033.79
Deduct payments returned to applicants and members	19,871.05
Net amount received from members.....	\$9,421,162.74
Interest on bonds and dividends on stocks.....	612,584.25
Interest from all other sources.....	17,440.81
Gross rents from association's property, including \$21,- 820.00 for association's occupancy of its own build- ings .....	42,979.05
Sale of lodge supplies.....	15,110.82
Boys of Woodcraft, dues, charter and membership fees .....	306.33
Indemnity for fire loss.....	10,627.45
Sovereign Visitor, advertising .....	29,202.59
Surety bonds for bonding camp officers.....	14,003.60
Deposit as guarantee to fulfill agreement providing for improvement of vacant lot 6, block 148, city of Omaha .....	15,000.00
Child Saving Institute .....	14.90
Head camp jurisdiction, North Carolina, per capita...	3.00
Head camp jurisdiction, Oklahoma, per capita.....	.40
Head camp, Pacific jurisdiction, dues.....	300.00
Salvage from sale of plates and cards, damaged by fire .....	192.67
Loan, First National Bank of Omaha, Neb.....	75,000.00
Suspense account and others.....	100.00
Shortage charged to camps and others.....	5,141.90
Gross profits on sale or maturity of real estate.....	42,526.00
Gross increase by adjustment in book value of bonds	1,291.40
Total income .....	10,302,987.91
Sum .....	\$24,938,153.57

## DISBURSEMENTS.

Death claims .....	\$5,871,864.83	
Old age benefits, permanent disability.....	45,700.00	
Monuments .....	455,190.30	
Commissions and fees paid to deputies and organizers	250,161.20	
Salaries of deputies and organizers and expenses.....	304,291.07	
Salaries of managers or agents not deputies or organizers, manager of construction, new building....	5,000.00	
Salaries of officers and trustees.....	34,500.00	
Other compensation of officers and trustees.....	5,670.67	
Salaries and other compensation of committees.....	10,205.34	
Salaries of office employees .....	191,206.08	
Salaries and fees paid to supreme medical examiners.	10,000.00	
Salaries and fees paid to subordinate medical examiners .....	591.95	
Traveling and other expenses of officers, trustees and committees .....	12,592.94	
Insurance department fees .....	2,323.25	
Rent, including \$21,820.00 for association's occupancy of its own buildings .....	27,342.50	
Advertising, printing and stationery.....	71,591.63	
Postage, express, telegraph and telephone.....	35,364.21	
Lodge supplies .....	20,962.69	
Official publication .....	140,973.55	
Legal expense in litigating claims.....	8,021.36	
Other legal expenses .....	6,000.00	
Furniture and fixtures .....	26,235.47	
Taxes, repairs and other expenses on real estate.....	39,599.27	
All other disbursements .....	143,297.65	
Commission on sale of real estate.....	3,000.00	
Amortization of premiums on bonds.....	28,722.12	
Total disbursements .....		7,750,408.08
Balance .....		\$17,187,745.49

## LEDGER ASSETS.

Book value of real estate.....	\$1,138,219.02	
Mortgage loans on real estate.....	142,000.00	
Book value of bonds .....	15,392,463.40	
Deposited in trust companies and banks on interest..	462,549.38	
Cash in association's office .....	17,644.92	
Due from deputies, \$458.50; due from deputies and others, \$1,514.76 .....	1,973.26	
Due from camps, \$26,182.98; due from others, \$6,712.53	32,895.51	
Total ledger assets .....		\$17,187,745.49

## NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$977.29	
Interest accrued on bonds .....	149,012.30	
Interest due on other assets.....	60.00	
Rents due, new building, \$169.20; old building, \$208.00.	377.20	
Total interest and rents due and accrued.....		150,426.79
Assessments actually collected by subordinate lodges not yet turned over to supreme lodge.....		780,000.00
Inventory, supplies, furniture, premiums and blanks.		103,768.35
Gross assets .....		\$18,221,940.63

## DEDUCT ASSETS NOT ADMITTED.

Balance due from organizers not secured by bonds...	\$8,685.79	
Book value of bonds and stocks over market value...	150.14	
Inventory, supplies, furniture, premiums and blanks..	103,768.35	
		112,604.28
Total admitted assets .....		\$18,109,336.35

## LIABILITIES.

Death claims due and unpaid.....	\$4,933.40	
Death claims resisted .....	62,770.80	
Death claims reported but not yet adjusted.....	624,025.00	
Total death claims .....		\$691,729.20
Old age, permanent disability.....	\$318,750.00	

Old age and other benefits due and unpaid, less 4 per cent interest .....	48,333.30	270,416.70
Total unpaid claims .....		\$962,145.90
Salaries, rents, expenses, commissions, etc., due or accrued .....		90,188.63
Advance assessments .....		175,093.90
Unpaid monuments on unadjusted and liquidated claims .....	\$238,100.00	
All other liabilities .....	25,114.57	263,214.57
1912 claims unpaid reported in 1913, which were not included in printed schedule .....		190,650.00
Total liabilities .....		\$1,681,293.00

EXHIBIT OF CERTIFICATES.

	Total Business.		Minnesota Business.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1911 .....	606,874	\$811,712,400.00	4,214	\$5,660,400.00
Benefit certificates written during the year .....	102,283	128,364,300.00	1,210	1,523,000.00
Benefit certificates received by transfer during the year .....			17	21,200.00
Benefit certificates increased during the year .....		1,197,500.00		6,500.00
Totals .....	709,157	\$941,274,200.00	5,441	\$7,211,100.00
Deduct terminated, or decreased or transferred during the year .....	66,857	82,682,700.00	510	608,700.00
Total benefit certificates in force Dec. 31, 1912 .....	642,300	\$858,591,500.00	4,931	\$6,602,400.00
Benefit certificates terminated by death during the year .....	4,993	6,940,750.00	48	65,800.00
Benefit certificates terminated by lapse during the year .....	32,430	39,375,000.00	242	280,200.00
Benefit certificates transferred during the year .....			2	1,600.00
Benefit certificates terminated by suspension during the year .....	29,434	35,784,950.00	218	257,600.00
Benefit certificates decreased during the year .....		582,000.00		3,500.00
Received during the year from members in Minnesota: Mortuary, \$50,261.43; emergency fund, \$6,701.52; building fund, \$2,968.22; expense, \$7,084.06; total, \$67,015.23.				

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911 .....	514	\$788,541.50		\$7,200.00
Claims (face value) incurred during the year .....	4,993	6,940,750.00	48	65,800.00
Totals .....	5,507	\$7,729,291.50	51	\$73,000.00
Claims paid during the year .....	4,844	6,327,555.13	42	58,450.00
Balance .....	663	\$1,401,736.37	9	\$14,550.00
Saved by compromising or scaling down claims during the year .....	17	397,382.17		1,400.00
Claims rejected during the year .....	74	74,525.00	2	3,200.00
Claims unpaid Dec. 31, 1912 .....	606	\$929,829.20	7	\$9,950.00

EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total Claims.		Minnesota Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1911 .....	248	\$237,900.00	2	\$1,400.00
Claims incurred during the year .....	95	151,500.00	1	2,000.00
Totals .....	343	\$389,400.00	3	\$3,400.00
Claims paid during the year .....		45,700.00		400.00
Balance .....	343	\$343,700.00	3	\$3,000.00
Saved by compromising or scaling down claims during the year .....	27	24,950.00		
Claims unpaid Dec. 31, 1912 .....	316	\$318,750.00	3	\$3,000.00



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\*Means all classes of insurance included in this volume on the legal reserve premium plan other than life.



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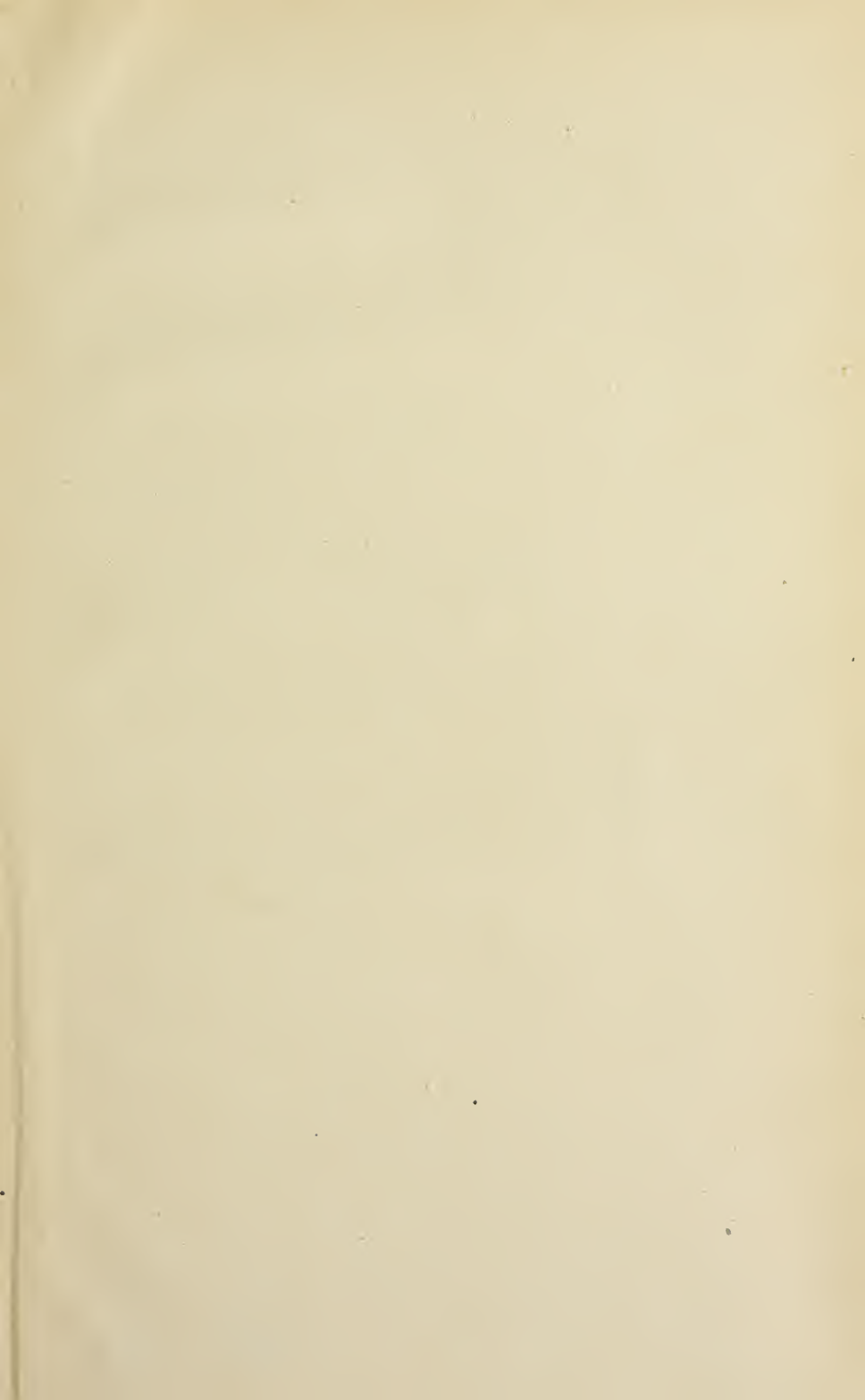
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